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WORLD NEWS

# Two dead, 60 hurt in train crash

Two people were killed and 60 injured when two high-speed inter-city trains carrying 400 passengers collided at a remote junction in Staffordshire.

The 5.20 pm Liverpool to Lendon Euston and 5 pm Euston to Manchester trains collided at Colwich Junction, between Stafford and Rugeley at 6.30 pm, wrecking 10 carriages.

One of tha dead was the driver of the Liverpool to London train. The other was believed to he a

Colwich is tha junction between two fast main electrified routes.

#### Reagan in direct protest on Daniloff

President Reagan met Soviet Foreign Minister Eduard Shevardnadze in Washington to protest at Moscow's refusal to allow US journalist Nicholas Daniloff to return bome,

The unscheduled meeting was the highest level US-Soviet encounter in 10 months. Page 2

#### Jet deaths 'accidental'

The jury at the inquest into the Boeing 737 fire at Manchester Airport returned verdicts of accidantal death on the 55 victims, but urged improve-ments in safety precautions on UK-registered airliners. Page 4

#### Arms agreement close Delegates at the Stockholm dis-

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n Fin

10 m le 2 m

. . . . .

7.

10.00

armament talks stopped the clock on the 35-nation conference to huy more time, but they were confident they could clinch the first East-West arms control agreement. Page 2

#### Chernobyl cost £2bn

The Soviet Union has put the total cost of the Chernobyl nuclear power accident at 2bb rouhles (£2bn) including the loss of the destroyed reactor. Page 2

#### Nirex enters site

Contractors working for the Government nuclear waste ogency Nirex gained access to a test drilling site at South Killingholme, Humberside, 24 hours after a High Court injunc-tion was served against some of the protesters.

# Falklands funeral visit

The father of an Argentinian airman killed in the Falklands conflict has been given permission to attend his son'a funeral there after four years.

# Boesak case postponed

The hearing of a subversion charge against South African anti-apartheid campaigner Alian Boesak, president of the World Alliance of Reformed Churches, was again postponed

#### Typhoon kills six

Six people died and three were injured when typhoon Abby swept across Taiwan, ciosing Taipei's international airport and disrupting road and rail transport.

#### Three killed in riots

Three people were killed and 12 injured as widespread Moslem-Hindu rioting and arson flared again in the western Indian city of Baroda in Gujarat

## **Cheques check**

Opposition spokesman for trade Bryan Gould called on Mrs Tbatcher to explain why sbe had cashed cheques for 65p sent to her by pensioners angry at the small increase in their

#### Sutch celebration

Screaming Lord Sutch cele-brated 23 years as Mouster Raving Loony Party leader and announced a recruitment drive for candidates for the next general election.

# BUSINESS SUMMARY IMF chief plans to stand down

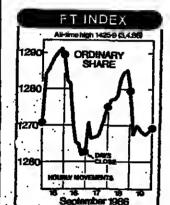
Mr Jacques de Laroslere managing director of the Inter-national Monetary Fund is planning to announce bis resignation imminently, a senior European monetary official said last night. The official said that Mr de Larosiere was planning to stand down for personal reasona European governments are con-sidering Mr Herman Ruding, tha Dutch Finance Minister and

making interim committee to take over the senior post. GREEN POUND: UK wants a devaluation of the notional currency used to translate Common Market support prices for farm produce into sterling, to boost the income of livestock

chairman of the IMF's policy

LONDON equities traded ner vously amid fears of higher bank hase rates. The FT Ordinsry Share index was down

farmers. Back Page



10.5 at 1,269.1, with a drop of only 1.8 on the week despite wide daily swings. Page 13

SMITH & NEPHEW, UK medical and healthcare company, is to acquire Richards Medical of the US, medical products maker, for \$283.9 (£192m). It is Smith & Nephew's higgest pur-chase. Back Page and Lex

UNIT TRUST sales so far this

banks led by National Westminster, who snatched the busi-ness from a group headed by Goldman Sachs, US investment bank. Back Page

SCHRODERS, merchant bank-ing group, will sell its life assurance husiness and linked unit trust operation to National Mutual Life Association of Australasia for £99m. Back

ARGENTINA's Central Bank said it had uncovered a \$110m (£74.8m) fraud hy tha Alas private bank, which manipu-

lated government-hacked ex-port finance. Page 3 BHP, Australia'a largest company, reported first quarter net profits down 40 per ceot at A\$182.4m (£77.9m), blaming low

oil prices and a consequent lack of production. Page 11 RAYMOND MIQUEL, former chairman of Arthur Bell, Scotch whisky company, will become chairman and chief executive of

Dunbar-based Belhaveo. hrewery. Page 10 TAKEOVER PANEL is ex-

pecied to rule next week on be circumstances surrounding Turner & Newall's failed bid for AE. Page 10

TRADE MINISTERS wera still not agreed on the terms of a new round of talks under the General Agreement on Tariffs and Trade (Gatt) with less than 24 hours left of their meeting in Punta del Este, Uruguay Back Page

#### MARKETS

DOLLAR New York DM 1.9865 (1.9875) FFr 6.5065 (6.5125) SFr 1.6055 (1.60875) Y151.95 (153.55)

London: DM 1.992 (1.99) FFr 6.525 (6.52) SFr 1.61 (same) Y152.35 (153.6)

Dollar index 108.9 (109.1) Tokyo close Y153.6 US LUNCHTIME RATES

Fed Funds 544% (52)
3-month Treasury Bills:
yield: 5.36% (5.35)
Long Bond: 9344 (944)
yield: 7.82% (7.71)

New York: Comex December \$441 (\$422.6) London: \$430 (\$419.76)

New York \$1.4755 (same) London: \$1.476 (1.4725) DM 2.94 (2.93) FFr 9.63 (9.6025) SFr 2.3775 (2.37) Y224.75 (226.0) Sterling index 59.6 (69.4) LONDON MONEY

STERLING

3-month interbank: closing rate 10}% (10-1) NORTH SEA OFL Brent 15-day October (Argus) \$14.10 (\$13.75)

STOCK INDICES FT Ord 1,269.1 (-10.5) FT-A All Share 790.73 (-0.7%) FT-SE 100 1,600.4 (-13.8) FT-A long gilt yield index: High coupon 10.2 (10.19)

New York: DJ Ind Av 1,762.51 (-11.67) Tokyo. Nikkei 17,523.45 (+45.1)

Chief orios changes yesterday, Sack Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Beiglum 9Fr 45; Danmerk DKr S. France FFr 5; W Germany DM 2.20; Ireland 60p; Italy L1.500; Melta 30c; Netherlands FI 2.75; Norway NKr 7.00; Portugal Esc 90; Apain Pts 125; Sweden Sch 7.00; Sweignerd SEr 2.20

# leader today for talks on South Africa

BY MICHAEL CASSELL POLITICAL CORRESPONDENT

Oliver Tamho, the president of the African National Congress, a nationalist organisation banned in South Africa.

This will he the highest-level meeting hetween a British government minister and an ANC representative. The Foreign Office regards it as a welcome and potentially significant development in its stalled efforts to bring about a negotiated settlement to the crisis in South Africa.

There are as yet no plans for further talks after today but the government will be keen to maintain dialogue with the ANC if the meeting proves at all fruitful.

Mr Tamho, with several other Pretoria and hlack leaders.
black nationalist leaders, failed to take up Sir Geoffrey's invitation the grounds of the grounds of the grounds. tion for talks during his two visits to southern Africa in July. He said that, although he prehensive, punitive sanctions would be "honoured" to have against South Africa, for which discussions with Sir Geoffrey, the ANC bas repeatedly called. he did not wish to meet in He is expected to emphasise the context of the Foreign Secthe belief that full sanctions retary's mission or before the would hit the black population

SIR GEOFFREY HOWE, the meeting of seven Common of South Africa hardest and Foreign Secretary, is to have wealth heads of government could foment more violence. Sir Geoffrey will also be actiog as leader of the European However, Mr Tambo did talk Community's diplomatic efforts in June with Mrs Lynda Chalkto find a solution in South Africa, the mandate for which er, a junior Foreign Office minister. The foreign office said from the EEC has just over

last might that it had always expected a further meeting and another week to run.
The Community agreed on that today had proved the most convenient date. The discus-sions are expected to last about Tuesday a package of economic sanctions against South Africa, including a ban on the imports an hour and will he held at of its iron, ateel and gold coins. Chevening, in Kent, Sir Geof-frey's official country residence. and on new investment there by EEC companies. It dropped plans for an immediate embargo There is no fixed agenda but Sir Geoffrey will be keen to convey the British government's continuing determination—despite the collapse of its diplomatic initiative and the impoon imports of South African

Anthony Rohinson from Johannesburg: The refusal hy Mr Tambo and other ANC leaders to meet Sir Geoffrey sures against South Africa-to achieve a dialogue between during his southern African tour was not to south him but to underline the ANC's anger at Mrs Margaret Thatcher's antisanctions stance. The ANC's refusal to have anything to do with the Foreign Secretary was matched by the United Democratic Froot and other anti-

Continued on Back Page Strike poll for S African miners, Page 2

# Mitterrand backs Chirac drive against terrorism

sition of various economic mea-

government's steadfast opposi-

tion to the imposition of com-

BY PAUL BETTS IN PARIS AND PATRICK BLUM IN VIENNA

PRESIDENT François Mitter- a small price to pay for the the terrorist violence was the backing in its anti-terrorism drive on his return yesterday from an official visit to Indo-

Last night he held emergency

requirement for all foreigners, except EEC and Swiss citizens, entering France to secure visas. There are beavily armed police patrols on the streets of

Paris and spot searches on members of the public are being carried out. European conservative parties meeting in Vienna for the annual conference of the European Democratic Union also gave their backing to the French Government's tough tough stand against terrorism.

Mr Norman Tebbit chairman of Britain'a Conservative Party, forcefully defended the French measures. "I hope if anyone of us is at any moment inconvenienced lab's brothers in Beirut that

at a frontier, or indeed within our own country by the neces-sity to combat the terrorist Mr Chi

ment's stand. One poll in Le Figure showed that 72 per cent of the French anniverse.

in their investigation of the terrorist attacks. The worst of these was on Wednesday, when a bomb at a Paris store killed five people and injured more again yesterday that they were

of the Lehanese Armed Revo-Intionary Faction currently imprisoned in France, as prime suspects in the latest Paris hombings.

Iah's Mr Chirac bas offered no

menace, we will consider that public explanation on whether

rand gave the French conserva-tive Government his full our own children." work of a small extremist group or was linked with a wider con-French public opinion polls spiracy against France's prepublished yesterday confirmed sence in the Middle East, that the majority of the country also backed the governous was meeting again in the United Nations security that the majority of the country also backed the governous the majority of the country and the majority of the country also backed the governous the majority of the country and the majority of the country also backed the governous the majority of the country also backed the governous the country and the country also backed the governous the country and the country also backed the governous the country and the country also backed the governous the country and the country also backed the governous the country also backed the governous the country and the country also backed the governous the country also backed the country also backed the country also backed the governous the country also backed the country also ba

UNIT TRUST sales so far this year have surpassed the total for 1985, itself a record. Sales hy the end of August were fis.36hn; compared with £4.5bn last year, with August's figure a monthly record of £690.9m. Back Paga

BRITISH AIRWAYS' planned purchase of 16 Boeing 747-400 jets for \$2.3bn (£1.59bn) will be financed by five international banks led by National West-

in a rocket attack from unidentified "armed elements."
Although Mr Chirac has so far ruled out the withdrawal of French soldiers from the UN The police forces insisted force, be has been under pressure to consider such a looking for the three hrothers of move. He is expected to hold Ibrahim Abdallah, the leader talks in New York next week with Mr Javier Perez de Allied four Cuellar, the UN secretary Australian opening of the UN general

They issued a fresh appeal Mr Perez de Cuellar said or information about Abdal- yesterday he could not recommend withdrawal of the UN lah's brothers and a mend withdrawal of the UN number of other suspects Interim Force in Lehanon. In despite the denials from Abdul- a report to the security council. he said Israel had to be pressed they wera involved in the to withdraw from its "security zone" in Lebanon

Man in the News: Jacques Chirac, Page 8

# Peps look set for cool reception

said they would probably seek

cent said they might.
"The TSB should easily get

GOVERNMENT PLANS an shares directly — about twice less cheerful about British nounced in the last Budget to as many as those investing in Airways." Gallup.

The poll into the attitudes of savers and investors showed that Trustee Savings Bank. While only a little more than a quarter only 5 per cent of the sample only a little more than a quarter of tha 976 people interviewed were sure" with a blt of prompthey had heard of ting" Personal Equity Plans, which to Invest, and another 9 per will allow each person to in- cent and they might. vest np to £2,400 a year taxthe million shareholders they
The "real shock" was that want," the poll said. "The issue

only 1 per cent of participants will be popular with the enin the survey would definitely thusiastic young as well as the invest under the shares scheme, moneyed middle aged." although a further 5 per cent said they would "probably" do reception as well for the British 50. Another 10 per cent Gas flotation, with 10 per cent thought they might put their money into Peps.

The survey showed that about one adult in seven holds vestors were likely to he "much TSB launch questions, Page VII

together

Appo Bank Base Bidg

......

Man in the News: Jacques Chirac ...

Editorial comment: interest rates...

indicating that they would Callup, 202 Finchley Road, definitely or probably huy London NW3 6BL. Price £200. shares. However, potential in- Unit trust sales soar, Back Page

reprion when they come into effect in January, according to an opinion poll carried out by Gallup.

Andere was widespread approval among the people interviewed for the expanded disposable income is highest.

The poll showed considerations planned operations pl interest among the public in the societies to he ahle to give forthcoming flotation of the personal loans, and seven out of 10 approve of societies being able to sell houses as well as said they would definitely huy

shares, a further 9 per cent giving mortgages.
said they would probably seek In addition, 64 per cent of the sample approved of huilding societies being able to act as agents to sell stocks and shares. The survey also showed a growing financial awareness among young people with 70 per cent in the 16 to 24 age moneyed middle aged." group holding a bank account,
The poll forecast a good and nearly 60 per cent having
reception as well for the British a huilding society account. Copies of the report from

## CONTENTS

Green Party: race is on for their The City: how the Club was kept Food from Britain: search for a chair-

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For London market and latest share index 01-246 8026; overseas markets 01-246 8086

# Howe to meet ANC Money markets **Steadier** but US bonds fall

FINANCIAL MARKETS steadied yesterday sfter a week's hectic trading had pushed the West German D-Msrk up sharply against other major currencies. However, the US hand market fell beavily and gold prices surged once again, reacbing a three-year record of \$436 an ounce.

The atmosphere in the mar-

kets remained tense as investors watched nervously for the next move in the war of words between West Germany and the US over interest and exchange rates which triggered the D-Mark's sharp rise. The conflict hegan when Mr

Karl Otto Poebl, president of the Bundesbank, made clear in an interview with the FT that he bad no intention of lowering West German official interest rates. Mr James Baker, US Treasury Secretary, reacted sharply by saying the dollar would then have to fall further. Currency dealers took Mr Baker at his word, and other European currencies were caught in the wash as the dollar

dropped rapidly against the D-Mark breaking through the DM 2.00 barrier. EEC finance ministers and central hankers, meeting in Gleneagles, Scotland, were last night seeking to cool tempers on both sides of the Atlantic hefore the annual meeting of the International Monetary Fund in Washington next week. Some European central bankers have been concerned at the upheaval in the currency

French and Italian central banks are thought to have been forced to intervene to defeod their currencies' positions the exchange rate within

mecbanism of the European Monetary System, and the Danish krone has spent the week straining at its lowest per-mitted limits in the mecbanism.

higgest in Britain's history.

the Group of Five leading in-dustrial nations gather on markets created by West Ger-many's public refusal to accede to American presure for lower

The battle for Allied

Saatchi was hunting for quotes to use in defence publicity. Could friendly howers or customers be found who could sing Allied's praises to some journalist? "If we can get it

into editorial first, then we can pick it np later for use in ads without its appearing to be hyped," Michael Dobbs (director of Szatchi & Saatchi), explained.

Between the bid and its remarkable corporate drama.

reference to the Monopolies Now that Elders has with-Commission in December, drawn, the FT plans to publish Allied fought to escape the the story next Wednesdsy,

Friday next week. The pound settled into its new tradiog range after the plunge earlier in the week which took it 10 pfeonigs lower against the D-Mark in two days. It regained 1 pfennig yesterday to close in London at DM2.94,

DOLLAR

STERLING

The Bank of England also

European officials bave criti-

cised Mr Baker'a decision to talk

down the dollar as unnecessarily diaruptive to the financial

A senior official at the Glen-

eagles talks, which aim to establish a common European

Community position for the

IMF meeting, said the goal would now he to persuade West

Germany to refrain from any

further public disputes with Washingto nin the hope that

the atmosphere would improve

hefore the finance ministers of

intervened yesterday to aupport sterling after the week's losses

against the D-Mark

against the D-Mark

against the D-Mark.

markets.

Continued on Back Page Editorial Comment, Page 8 Money Markets, Page 11 Britain seeks green pound devalnation, Back Page

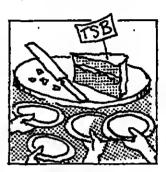
offers a unique insight into a

# WEEKEND



JUSTICE

Excryone agrees that deloys in English courts are intolerable. Judges blome lowyers, Lowyers blame the system. Is there ony respite in sight? Page I



**FINANCE** 

The TSB launch, Questions and Page VII



THE ARTS Britten ond Tippett festival on the South Bank.

Page XXI

# When it was launched last British company also allowed October, the £1.8bn Elders IXL the FT's Christopher Parkes to bid for Allied Lyons was the higgest in Britain's history. the FT's Christopher Parkes to sit in on dozens of secret strategy sessions. His report

SPORT are league fons being short-chonged?

Page XXII

FINANCE SUISSE predator. The Thursday and Friday. dournal de Frances Société de Banque Suisse annonce des profits recor Zeitung von Pentschland Deutsche Produktions wird großer-

# IT SEEMS THEY'RE TALKING **OUR LANGUAGE.**

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# Reagan makes protest to Shevardnadze on Daniloff

BY STEWART FLEMING, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan held an unscheduled meeting with Mr Eduard Shevardnadze, the Soviet Foreign Minister, in Washington yesterday to pro-test Moscow's refusal to permit Mr Nicbolas Daniloff, the American journalist, ta return freely to the US.

The midday meeting seemed designed to impress both the Soviet Union and the Administration's right-wing critics at home with how seriously the Administration views the Dani-

In a statement after the mceting the White House said:
"The President met with
Soviel Foreign Minister Shevardnadze to convey the strength of his feelings about the cootinued refusal of the Soviet authoritics to allow Nicholas Daniloff to return

As the meeting was in progress Mr Larry Speakes, the White House spokesman, told reporters that while the US was prepared to discuss dates for s possible summit meeting with Mr Shevardnsdze, he did not expect a date far a sumit ta he set during his twa days of talks in Washington.

Earlier Mr Mikhail Gorhachev,



appeared to stiffen the conditions he has set for a summit meeting saying that there was no use meeting just to talk.
"We need to agree that
nuclear weapons will not be tested and perfected. We need to sign a treaty," at a summit,

Mr Spcakes refused to comment on reports that there had been further signs of move-ment in the arms control talks the Soviet leader, in a speech in Geneva which resumed on in a Russian farming district, Thursday.

The New York Times reported yesterday that the US was prepared to accept a Soviet sug-gestion that only token intermediste range missile forces should be kept in Europe say-ing there had been no substantial Soviet reply to US arms cootrol proposals put forward by

President Reagan. Officials deny that the release of Mr Daniloff is now a precondition for a summit but political pressures on the Administration in Washington are such that It is widely accepted that Mr Reagan could not agree to meet Mr Mikhal Gorbachev, Soviet leader, with-out a resolution of the

The White House statement on the President's 45-minute meeting with Mr Shevardnadze confirmed that he delievered a letter from Mr Gorbachev to Mr Reagan. No details of its contents were discussed.

Mr Shevardnadze's visit came late in the morning after he had held more than two hours of talks with Mr George Sbultz, US Secretary of State. The atmosphere was cool. Diplo-matic formalities such as picture taking ceremonies were dispensed with and Mr Shevsrd-nadze was not invited to lunch.

# Stockholm accord in sight

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT IN

In the Stockholm disarmament conference last night failed to reach sgreement by their deadline, but were confident they would overcome the remaining hurdles within the next 24-36 hours. THE 35 nations participating lospection of military activities. an agreement at the Stockholm

The US, Canada, the Soviet position undermined. Union and all European states Union and all European states The public onnonnement of except Albania have been try Washington's willingness to ing to agree on confidence accept the principle that building measures to prevent countries whose military the outbreak of war by miscal-culation. They decided "to stop the clock" of their nego-tiations, which have been going on since January 1984. on since January 1984.

Mr Robert Bsrry, the chief chlp.

US negotiatior, and Mr Oleg
US negotiatior, and Mr Oleg
Tho US was hoping to oblige the Soviet Union to make significant concessions on the

which saw its whole negotioting

The public onnouncement of

Grinevsky, bis Soviet counterpart, said good progress bad nificant concessions on the been made and that something like 90 per cent of the outstandmanoeuvres in return for its last-minute difficulties were Mr Robert Barry, the chief

Starting on Monday, The Times publishes an

Writing from his own painful experience,

He gives a blow-by-blow account of his battle

The serialisation starts on Mon Tyun 10

exclusive serialisation of Robert Kilroy-Silk's explosive

Kilroy-Silk tells of the ruthless infiltration of the

for reselection to a seat he won with a 17,000

He exposes the conspiracies, the vote-

Militant Tendency into his constituency.

He reveals how the bitter

confrontation with the hard men of the

'Hard Labour' is the story of

Hard Left finally led to his resignation.

the political underworld, a story that will shock loyal Labour Party supporters everywhere and act

as a warning to every Party official

It's political dynamite.

majority at the last election.

rigging, the intimidation.

Next week in The Times.

a Labour MP

describes his political

crucifixion.

The Political Diary of

THE TIMES

conforence by hard-kine mem-bers of the US Administration, who were opposed to an accommodetion with the Eastern bloc.
"I am madder than bell and

that is very much on the record," ho told journalists. The leak also had the immediate effect of hardening the Soviet position. Since the Soviets had managed to wring a concession ont of the US without having to offer any quid pro quo, Moscow saw no reason why it should become more

In spite of the US compremise over aircraft, arguments about who should provide the equipment to be used remain largely unresolved. However, some progress has

heen made on the other important outstanding issue at the negotiations, that of the threcaused by a leak in Washington
US negotiotor, made no attempt
that the US was prepared to
make a hig concession on aerial
US negotiotor, made no attempt
to blde his fury at what he
clearly saw as a move to scuttle

# **UK** offer for chemical ban deal welcomed

A BRITISH compromise on the vezed issue of verification might pave the way for superpower agreement on banning chemical weapons hy the end of this year, a seniar Soviet official said in London yes-

Mr Yuri Nazarkin, the Soviet Foreign Ministry'a chief expert on chemical weapon negotiations, described as quite useful and eaustruetive" the recent compromise the UK tabled in Geneva.

This is aimed at breaking the impasse created by the flat Soviet refusal of the US demand that all signatories ta a chemical weapons ban be ready to open facilities to in-spection at 48 hours notice. Mr Nazarkin was speaking

to the press after talks this week with British efficials about their proposal, which preserves the pirnciple of challenge inspection, but gives eountries a right to refuse it, provided within a certain peried (a week or 16 days) the "eballenged" state can satis-fy the "challenging" state

by other means.

These might be in the form of samples of efficient, or redevices from suspected fac-

But the Soviet team, who incinded representatives from the defence and chemical in-dustry ministries in Moscow, still expressed concern that challenge inspection would be a licence for the West to spy generally on sensitive military facilities.
Multilateral negotiations

are due to resume in Geneva in November. Mr . Nazarkin. said that Moscow wanted to accelerate them, to bead off US plans to produce hinary of non-toxic components used in civil industry and thus arder to control.

In the West, the US in-helieved to hold some 20,000 tonnes of nerve and mustard gases, and France a much smaller amount. The US stopped chemical weapon production in 1969, but recently decided to resume production of newer, bluary chemical

According to government estimates, the Soviet Union has stockpiled some 300,000 to chemical weapons. 300,000 tonnes of

# Strike poll for S African miners

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA'S National Union of Mineworkers is to cooduct s strike ballot among its 225,000 mainly black members following the deadlack reached in pay negotiations with the Chamber of Mines yesterday.

It has also declared October 1 a day of mourning for the 177 men killed in the Kinross gold mine disaster on Tuesday. The union has spproached the chamber to facilitate a one-day national stoppage on all mines. Mr Cyril Ramaphosa, the union general secretary, however, made clear at a press conference that a stsyaway would take place with or without the mineowners' consent.

Mr Ramaphosa also accused Gencor, owners of Kinross, of a group of West German, Swedish and British mine safety experts who agreed to inspect the mine on hehalf of the NUM. "Gencor bas a lot to hide, the public and the miners will never really know what led to the

At the pay negotiations yesterday the union held firm to its demand for a 26 per cent scross-the-board increase and re-jected the chamber's revised ffer of an increase of 1 per cent for underground gold miners on top of the rise of 17 per cent to 21 per cent which came into effect on July 1.

The union is also demanding six-month income security gusrantee for miners unable to incapaelty and turned down tho JAPAN'S package of sanc-tions against South Africa was described yesterday as imports \$180m. limited but substantial by

Foreign Ministry officials, writes Ian Rodger In Tokyo. The package follows closely that agreed by the European Community earlier this week. Its main effect will be to stop \$200m worth of iron and steel imports from South

Jspan's purchases of Snuth African iron and steel pro-ducts accounted for about 20 per cent of South Africa's total iron and steel exports last year, Foreign Ministry officials said.

The package does not include a ban an imports of South African coal and iron ore and excludes imports of ferro ore. Officials said they had to take into consideration the effect such a move would the fact that EEC countries had decided not to ban coal and iron ore imports.

in the sceident leave from 46 to 56 days over a two-year

The disaster was not dis-cussed yesterday, but the high urgency to long-standing union complaints that the bonus sysgers has contributed to a production-before-safety ethos

In tha wake of the disaster

Japan's coal imports from South Africa last year were worth \$410m, and iron ore

Officials said it would take a few weeks to implement the ban on iron and steel products which would not apply to existing contracts. Most contracts, however, were of a sbort-term nature.

The other measures were the suspension of tourist visas for South African nationals to visit Japan, the urging of Japanese nationals to refrain from visiting South Africa as tonrists, the suspension of air links and prohibition of the use by government officials of South African atr-ways flights.

The suspension of air links with South Africa is purely a confirmation of an existing situation. There is no ali agreement between South Africa and Japan and no regularly scheduled or chartered flights.

union attitudes have hardened. It said that last year the industry bad made unprecedented profits on the back of a higher gold price and depreciated rand but "still wants to ensure that it remains the pace-setter in paving poverty wages."

Jim Jones adds: Gencor has

tem for white mine shift mana- aet up a special trust fund with gers has contributed to a sn initisl endowment of R2m (£600,000) to help dependants of the disaster.
Mr Derek Keys, Gencor chair-

man, sald the fund was needed to assist dependants of the dead men for whom the industry's benefit arrangement:

were inadequate. Dependants of hlack miners killed in the mines are generally paid a lump sum equivalent to 24 months of normal pay. Dependants of

white miners receive lump sum compensation in addition ta pension payments. Mr Keys said there were no pension provisions for black miners who, as he put it, "have only latterly hecome esreer minded." Pensions for black miners have been a central demand of the NUM since its

formation four years ago.

At a press conference yester day several of Mr Kcys's board colleagues declined to answer specific questions on the disaster, saying the matter was sub judice as an official inquiry into the accident bad been

launched. Lawyers say the sub judice rule does not apply to non-criminal cases such as mine accident investigations.

The management was unable say exactly what material had hurned underground and released toxic gases. Polyurc-thane foam applied six years ago to prevent corrosion of steel tunnel supports is the prime suspect, according to Dr Con Fauconnier, head of Gencor's

mining sorvices division.

Dr Fsuconnier said no one would resume working in the mine's no. 2 shaft until all polyurethane was removed.

# Chernobyl disaster cost £2bn

BY FATRICK COCKBURN IN MOSCOW

THE SOVIET Finance Minister has but the total cost of the Cheroobyl nuclear power accident at Roubles 2bn (£2hn) to date in the first detailed account of the economic consequences of the disaster.

Mr Boris Gostev told a news conference yestorday that direct and indirect costs, in-cluding Rs 400m for the cost of the reactor destroyed on April 26, now amounted to Rs 2bn, This total includes loss of electricity, agricultural and industrial output and new bousing.

He said the total number of people evacuated from 0 30 km zone around the Chernobyl plant was between 115,000 and 120,000, mostly from the Kiev doned when people region. They had received compensation from the state Mr Gostev said.

Tegardless of whether or not The economic costs

they carried insurance for bouses and possessions. Only 11 people are still in

bospital as a result of the Chernobyl disaster, but Mr Grigori Revenko, Communist Party head in the Kiev region, said that 1,500 km of land could not be cultivated because of contemporation of contamination.

Mr Gostev sald that housing for ovacuees had hoen provided free at a cost of Rs 320m. The Government bad also given individuals a lump sum of Rs 4,000, a family of two Rs 7,000 with an extra Rs 1,500 for each dependent, Compensatioo for the loss of cars, abandoned when people were evacuated, came to Rs 100m,

Chernobyl msy increase as cnergy consumption rises this winter, possibly leading to brown outs and black outs in the Ukraine. The immediate Impsct of Chernobyl on power supplies bas not heen vory significant because Soviet elec tricity consumption drops by 22 per cent in the warmer summer

The disaster of Chernobyl also led to the eleven other Cherno-hyl type RBMK-1000 resctors being successively closed down for safety modifications

• The Dutch Government has postponed until 1988 a decision on whether to build more nuclear power plants. It wants to await the outcome of inquirios sparked by the Chernobyl disaster.

#### **Increase in US** personal income and spending

By Nancy Dunne in Washington THE COMMERCE Department yesterday estimated a growth in personal income of 0.4 per cent in August and in personal spending of 1.1 per cent.

Analysts, looking for an up-turn in the US economy, found some comfort in the figures. hut in hoth cases temporary foctors played a role.

Personal income, which rose \$12.7bn (£8.6bn) during the month to \$3.5 trillion, was pushed up by a large increase in retroactive social security benefits and a \$2.5hn rise In farm subsidy payments. Spending, spurred by 2.9 pcr

cent financing being offered on new cars, rose almost three times faster last month than In

# Italy to tax payments on new treasury bills

BY JOHN WYLES IN ROME

THE ITALIAN Government both on official interest rates the first time interest payments on treasury bills and certificates, ending months of uncer-

The tax will apply only to new issues. It will be fixed at 6.25 per cent until October 1 next year when it will be raised to 12.5 per cent.

The announcement was greeted with reserve by Confindustria, which represents Italian companies, and with enthusiasm by the trodes nions. They bove been threotening strikes if the tax move was not built into the 1987 budget

Stock market reaction will not be clear until Monday. Operators are bound to conclude with relief that the decision removes for the time being the threat of a tax on ahare

yesterday decided to tax for and on the government's continuing ability in finance its debt, the largest in volume terms in western Europe. Government debt is obout L700.000bn (£335bn)—equal to one year's gross domestic productions of the control of the con duct—and new debt issued hy tho treasury last year wss L107,000bn.

One Milan stockbroker said: "This is a psychological break-through and with this measure they will persuade the markst to buy plenty of bills next year because the tax rate will be only half what it will be from next October."
Mr Giovsni Goria,

Treasury Minister who earlier this year had opposed such a tax, was said yesterdsy to have given ground because the meausre would apply only to

He told a press conference it would put s nend to uncertainty in the markets and was being income.

Analysts thought the tax ground of falling interest rates.

levels had been finely judged Mr Goris said its impact on so as to have o minimal impact rates would be modest.

# Nearly 48% of income being paid to the state

BY JOHN WYLES

heavier than it was 15 years ogo and is now touching nearly 48 per cent of income.

According to a new rsport hy ISTAT, the government statisti-cal agency, taxes have risen from 31.1 per cent in 1970 to 47.9 per cent of income in 1985. This is causing a simmering resentment amongst those that actually pay taxes—principally directly-employed industrial workers whose payments are deducted at source.

Since tax evosion is part o f the Italian way of life, those denied the opportunity are beginning to show their frustration in other ways. The trade unions, for example, supported by both the Socialst ond Com-munist parties are mounting s vociferous campaign for invest-ment income to be taxed, partly

admitted this week that there is not much fsirness in the pressnt situation. Directly

1TALIAN people and companies employed workers, both private are groaning under a tax burden which is 54 per cent proportionate 71 per cent of proportionate 71 per cent of personal income tax payments collected by the government, be revealed.

In an attempt to quieten the discontent, tho government has fsced up to the problem of "fiscal drog" whereby inflation pushes more and more of the lower paid income into the tax net. Following last year's budget nearly L5.000bn (£2.4hn) of income will have been restored to workers over the course of this year.

But the inshility to collect taxes from the self-employed was embarrassingly highlighted in August by a report from the government's auditors, the Court

This was a simple account of average incomes declared in thr 1984 tax year. The picture was one of worrying, if unbeliev-ahle middle class deprivation.

on the grounds that the burden of financing the government must be shared more fairly.

Mr Bruno Visentini, the Italian Finance Milnister, has admitted this uses that there is a straight of the straight of engineers struggling along on sround L14m and lawyers were a little better off at L15m.

# Swedish public pay talks fail

SWEDEN moved closed to re- and other professional staff. by about 15 per cent in 1986 public sector last night as the during the summer.

government also inter- except the professional staff directly in the negotia- unions. tions with a strong warning from Mr Kjell-Olof Feidt, Finance Minister, that the raised wages by some 10.5 per mediators' latest offer would cent in the whole of the public fuel inflation and lead to insection in 1986-87. (Inflation creased unemployment. Negotistions in the public

have gone on for months, from earlier agreements, if it Strikes broke out during the were to accept the mediators' ever, that wage drift will push spring in the bealth service latest offer total labour costs in private sector wages consideramong doctors, social workers the public sector would jump ably higher. Strikes broke out during the

newed industrial conflict in the The conflict was adjourned and 1987. This would seriously employers and most of the At the heginning of Septem- cies, which are giving prior public sector unions turned ber the mediators put forward to curbing inflation, it said. down a final offer from the an offer, quickly rejected by state-appointed mediating com- beth sides. Yesterday a "final" offer was turned down by all

is 3.6 per cent.)

Negotistions in the public The Government estimates sector for about 1.5m employees that, including the carry-over

jeopardise its economic poli-cies, which are giving priority The Government is also

resisting any guarantee clauses sought by the minons—which would ensure that public sectar wages keep pace with increases in the private sector. The private sector reached a

two-year agreement in the spring under which wages are supposed to rise by 9.5 per cent in 1986-87. The Government is committed to holding public sector wages at most to that level. Observers forecast, howDealing in Traded Options is an exciting

#### SOCIETE INTERNATIONALE PIRELLI S.A.—BASLE

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7% US\$50 Million guaranteed convertible bonds 1985-1995 In accordance with condition 13 (f) (i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice Is hereby given to the Bondbolders that the General Meeting of the Shareholders of Société Internationale Pirelli

Requests for conversion into ordinary shares filed on/or before October 14, 1986 shall be submitted to the shove meotioned General Meeting for the creation of the shares needed to satisfy the conversion requests.

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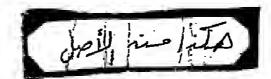
S.A. will be held in Basle on Mooday November 3, 1986.

## SOCIETE INTERNATIONALE PIRELLI S.A.—BASLE

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in accordance with condition 11 (B) (f) (i) of the first schedule of the Trust Deod for the abovo mentioned convertible bonds, notice is barehy given to the Bondbolders that the General Meeting of the Sbarebolders of Société Internationale Pirelli S.A. will be bald in Basle oo Monday November 3,

Roquests for conversion inlo ordinary shares filed oo/or hefors October 14, 1986 sball be animitted to the shove mentioned General Meeting far the creation of the shares oeeded to satisfy the conversion requests.



# **OVERSEAS NEWS**

# Package 'will put Heavy fighting in Japan on target for 4% growth'

BY IAN RODGER AND GORDON CRAMB IN TOKYO

THE JAPANESE Government economy. In the April-June yesterday announced a Y3,600bn quarter, domestic demand was (£15.9bn) spending package to belp manufacturing industries hit by the sharp rise in the yen and to boost demand to belp reduce the country's large trade

Japanese Government officials predicted yesterday that the package would enable the country to come close to its 4 per cent growth target in tha current fiscal year.

But private sector economists remain sceptical. The Sumitamo Bank for example, published its latest economic forecast yesterday, anticipating only 2 per cent growth in the year to March 31, 1987.

Government economists say the package, which consists mainly of pump priming public works spending, would add 1.5 per cent to nominal gross national product in a full year. Officials said the package ahould please the US and other foreign governments that have been encouraging Japan to stimulate domestic demand. It would have a greator impact on domestic demand than on the achieved in 1984-85, while a

Domestic demand is already harely abead at 2.2 per cent by the strongest part of the the March 1988 year-end.

电铜

me

growing at a 4.4 per cent rate while net foreign demand was declining at a 2.2 per cent rate.

The size and scope of tha measures bad been largely fore-shadowed, and had little or no impact on the yen, which closed the Tokyo trading day at its opening level of Y153.6 against

A cut in interest rates is identified in the Government's package as possibly forming part of efforts pledged to "im-plement monetary policy in an appropriate and flexible manner. But an early reduction was again ruled out this week by Mr Satoshi Sumita, governor of

the Bank of Japan. Mr Masabiko Koido, chief economist at Sumitnmo Bank, one of the country's largest com-mercial banks, said yesterday that his view was less optimistic than that of the anthorities.

He forecast that growth in real GNP would be more than halved in the current year to 2 per cent from the 4.2 per cent economy as a whole, they slight upturn from mid-1987 pointed out. would leave annual growth

# central Gulf

IRAN and Iraq reported heavy overnight fighting in hills on the central Gulf war front but differed on its outcome. Renter reports from Bahrain.

Iran's national news agency. Irna, said Iranian troops advanced 500 metres in five hours of hand-to-hand combat and captured "the main slope of Height 203." Iraq said an Iranian attack was repelled with heavy casualties.

Irna said the hill was across the border from the Iranian town of Mehran, 170 km south east of Baghdad.

A field commander told Irna that Iraqi forces had retreated to the plains under Iranian fire. The official Iraqi news agency, Ina, said Iraqi forces repelled an Iranian offensive aimed at "an important beight," killing 1,400 enemy troops and wound-Ina said Iraqi forces were

Mehran, long abandoned by its civilian population, and nearby hills, have changed hands several times in the course of the six-year-old war. The Iranian commander cited by Irna said the latest reported gains completed Iran'a "Karhala-1" offensive, which hrought the recapture of Mehran in early July from Iraqi

in control of all the border

heights.

Iran said on Tuesday its troops had routed an Iraqi brigade near Mehran

troops who had held it for aix

David Gardner on the divided views of state and disaster victims one year on

# Mexico's quake chasm remains unbridged

MEXICO yesterday remembered its worst natural disaster, the earthquakes that devastated part of Mexico City nn September 19 and 20 last year. One big chasm remains — between the regime's view of the emergency and its aftermath on the one hand and the victima' view

on the other. Last night, rival demonstrations were being organised by the Ruling Institutional Revolutionary Party (PRI) and the United Co-ordinator of the Homeless (CUD), the quake victims' organisation.

The official demonstration at the National Palace was ex-pected to thank President Miguel De la Madrid for the government's reconstruction efforts. The CUD planned to protest that the government had not done enough, quickly enough, to rehouse 100,000 families.

The public has been deluged with figurea in the run-up to the anniversary. The government claims that hy the end of this month it will bave handed over 23,626 new or refurbished homes as part of an 82,857 dwelling programme. About 30 per cent of the finance for which is coming from the World Bank.

opposition claim the govern-ment has completed the handhomes, and wonder aloud which city the bureaucracy inhabits. Dr Cuauhtemoc Abarca, the

Scene of devastation in Mexico City after the carthquake a year ago CUD leader, says: "The nnly about militancy on the rehous- acres. About a tenth was

The rival claims are uncheckable in a megalopolis of several cities and 18m people. What is not in dispute is that there are about 35,000 families who have spent a year virtually on the strects, graduating from tent cities to one-room corrugated iron shelters at best. Most are expected to pass an-

The CUD and the Mexican other winter without a bomc. Whether the government can or will meet rehousing demand

Organisations such as the CUD feel what has been achieved has been a result of their pressure. The government insists they were "kicking against a door that was already open," as me official put it.

The same official indicated privately last October that the

homeless in areas such as Tepito and Tlatelolco would be almost fully accommodated. Tepitn is a teeming working class market area largely razed

thing we have no complaints ing issue to sack its public destroyed and half damaged.

about is the government a pro- works minister.

The implication was that the The implication was that the this politically prudent, whereas the Government could pro-hably delay on the other, mostly middle-class areas,

where in any case people would have means of their own. Certainly, rehousing has gone though not as fast as its the president did unat way. .... the pre ahead fastest in these areas.

would like the President to spend just one night here," he

The land on which his shack stands, home to 16 families he fore the quakes, was de-expropiated after its owner applied to the courts. Mr Arellano's hopes were sunk in a bureaucratic swamp of paper. He and his neighbours were planning to march with the CUD yesterday.

The homeless are the most visible, but by no means the only legacy. The two quakes, measuring 8.1 and 7.3 on the Richter Scale, unleashed a wayo of solidarity throughout society wbicb outshone and unnerved a dithering hureaucracy and the institutions it sets such store by The all-powerful PRI in particular was and remains revealed as an apparatus with many. self-interested chiefs and few Indians.

Subsequent attempts to rewrite bistory are unlikely to dispel this perception, made widespread because of the ex-tent of the disaster and people's

In the official booklet on the earthquakes all but 12 of 86 chronological entries tell what the president did that day. The

sear-old printer living on a 20 sq ft corrugated iron shack in Tepito with his wife and three children. "They say one year is too short a time har to swindled out of knowing what they were doing, and what they is not clear. In October it exby the quakes, Tlatelolco is a sq ft corrugated iron shack it, however: "Pcople can't he
propriated 6,000 huilding lots state-huilt high-rise develop- in Tepito with his wife and swindled out of knowing what
for reconstruction and in Febment holding more than three children. "They say one they were doing, and what the
ruary was concerned enough 100,000 people in less than 200 year is too short a time, but I government wasn't doing."

# Enrile urges clear policy on Philippines insurgency

President Corazon Aquinn should decide soon how to cope with the rebellinn, Mr Juan Ponce Enrile the Philippines Defence Minister, said yester-

Mr Enrile was responding to Mrs Aquino's speech to the US Congress in which she said she would take up the "sword of war" if the communists spurned her offer of peace.

We have no counter-insurgency policy formulated by this administration," Mr Enrile said. He said that despite the commnnist refusal to accept a 30day ceasefire, the president to the Senate, where prospects wanted the policy of non- for approval were uncertain. violence to be continued until her return to the Philippines. So we'll discuss it when she

THE PHILIPPINES government on Thursday to a joint session had no clear policy for fighting of the US congress. Mrs Aquino communist insurgency and said she would explore all paths to a peaceful solution of the 17-year insurgency.

Mrs Aquino was in New York yesterday to attend the UN General Assembly after meeting

She appealed for help to "a new bome for democracy, another haven for the

Within hours of ber speech, the House of Representatives passed a bill giving the Philippinea a £200m cash infusion to help deal with economic distress. The measure was seot

for approval were uncertain.

Mrs Aquino was due to visit
the UN, confer with hankers in New York, and go to Boston

is to continue with its New Economic Policy (NEP) simed at enabling the economically backward Malays to catch up with the mnre wealthy. Indians and Chinese, in spite of heavy criticism, reports AP-Dow Jones

yesterday the NEP would con-tinue even after its 20-year deadline expires in 1990. "The period of achievement

Mr Poniman said the government planned to keep defence spending at ahout 3 per cent "expanding the cake" and helping the Malays with the new of the state budget and 11.5 per cent of gross domestic product. His ministry has a development opportunities created. Under the NEP Malays are to

budget of R554hn (£226m) for the fiscal year ending next March 31. The 1986/87 state hudget was cut by 7 per cent from 1985/86 because of the sharp fall in the because of the sharp fall in the price of oil, which accounts for 55 per cent of Indonesia's per cent, according to government officials.

Israel to step up arms

Mr Mahathir Mnhamad said

Mr Lim Siang, the Opposition leader in parliament, has called on the government in end the ing it prevents the economic progress of the Chinese, Indian and others and the government abould in he fair to all races.

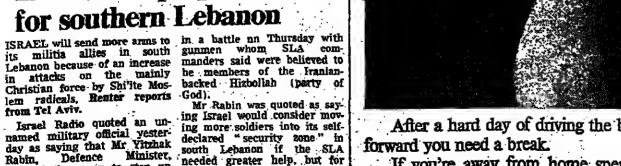
Mr Mahathir said the NEP

# THE MALAYSIAN Government

is not important. What is important is the achievement of the objectives," Mahathir said.

was not aimed at taking away what the other races have and giving it to the Malays, hut at

obtain at least 30 per cent of corporate wealth by 1990. The Malays, who bad less than 5 per cent of corporate wealth



ing more soldiers into its self-declared "security zone" in south Lebanon if the SLA needed greater help, but for now the aid would be limited to more arms supplies.

Israeli officials acknowledge

that several bundred Israeli soldiers are still in the buffer zone but say Israel has been trying to hand over their task increasingly to the SLA. Israeli military sources said the SLA carried out a search

for guerrilla bases in the Jez-

zine area north of the security zone after yesterday'a clash, the most serious for several months. The 2,000-strong SLA, com-manded by Mr Antoine Lands a former Lebanese army officer. says it has lost 75 men in the 15 months since Israel withdrew most of its forces from

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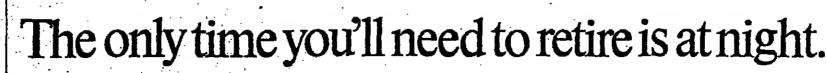
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# comes back," he said. for the weekend. She return to the Philippines on Tuesday. Indonesia arms | Malaysia keeps spending review ethnic policy cent devaluation of the rupiah last Friday and some planned weapons purchases will be renegotiated, according to Mr Poniman, the Defence Minister, Reuter reports from

Orders for which contracts

have been signed will not he affected, but those for which

we have no commitment will he reviewed." Mr Poniman told

parliament yesterday.

An order for British groundto-air Rapier missiles would not he affected, he said, but gave

Indonesia last month signed

letter of agreement to huy 12 F-16 advanced fighter planes from the US for an estimated \$337m. Diplomats say the deal

is not final and could now he subject to renegotiation.

no further details.

from Tel Aviv.

ordered the army to step up support for the South Lebanon Army (SLA) militia.

Seven militiamen were killed

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# GDP figures signal lower growth in second quarter

the year, although growth may have been slower than in the first, the Government's Central Statistical Office reported yes-

Gross domestic product, the total flow of goods and services in the economy, rose by an average of 0.2 per cent at constant 1980 prices compared with the first quarter, to a level 1.4 per cent bigher than in the second quarter of 1985.

Divergent pictures are painted by the different measures of GDP used by the CSO, which gauge respectively income, expenditure and output and which should, in the long term, show the same figures.
All the measures show that output in the first half of 1986

was about 11 per cent higher than in the second half of 1985.

**Directors of** 

Lonrho face

DOW FREIGHT Services, a

in Stockport, is planning to subpoena members of the

main board of Lourho as witnesses in a libel action against TNT, the Australian-

sed transport and forward-

It was unclear, however, whether Mr Roland "Tiny" Rowland, chief executive of

Lonrbo, would be required to

Tha case involves a tape

recorded conversation which

aligedly took place between a former Dow manager and

executives of TNT, and the transfer of a £9m contract

between the two companies.

The contract was for the distribution of spare parts to the 320 dealers of VAG, a Lonrbo subsidiary which imports Volkswagen and Andi cars, as well as VW and MAN commercial vehicles.

It is said to be the UK's

biggest contract for the delivery of automotive spare parts.

It is understood that Dow

and TNT were in direct com-

petition for the three year contract when it was re-

awarded in April last year.

Dow issued a press release

at the time amouncing it had won the contract, but the

Dow began a High Court

action against TNT last year,

claiming libel and substantial

damages for loss of business

was granted to Dow in October last year restraining

TNT from repeating the alleged libel, and the two com-

is expected to apply for a

Dow said yesterday that it

began the action after acquiring a cassette tape recording

of a conversation between

ployee, which allegedly took

place before the contract

The company said it wished

to call on main board direc-

tors of Lourho and VAG to

give evidence in support of

Mr Alan Jones, managing director of TNT's road freight

division, was unavailable for

comment, but Mr Richard

Marsh, a partner in Joynson-

Hicks, the company's solici-tors, said TNT denied the

allegations and the case would be vigorously defended.

TNT and a former Dow em-

changed hands.

A High Court injunction

business was later switched

to TNT.

appear in court.

subpoenas

largely as a result of the ending of capital allowances earlier this year which meant that companies compressed their investments into the first quarter.

The output measure, by con-trast, shows GDP grew by 0.5 per cent compared with the first quarter, to a level 2 per cent higher than a year earlier. This results from a rise in the output of the service industries. Services' output rose by 1.2 per are cent in the second quarter to a level 3.6 per cent higher than in the same period of 1985, resulting from the boom in retall sales.

This is also reflected in the expenditure measure of GDP, since consumers' expenditure

THE ECONOMY continued to measure shows a decline in at current market prices, or grow in the second quarter of GDP in the second quarter, money GDP, rose in the second the second quarter by 0.2 respectively. quarter by 0.2 per cent, the same growth rate as for real GDP since the price measure used to deflate money GDP into real terms hardly changed.

The index of total home costs, which provides a broader measure of inflation than the retail price index published monthly by the Department of Employment, fell by 0.8 per cent from the first quarter to the second, the first time that a quarter-on-quarter fall has been recorded in this series. Officials cantion, however, that this index shows an exag-

gerated picture of a reversal of inflation, since it is affected by the sharp decline in the price of oil exports. The annual rate rose by 2 per cent in the of inflation shown by the index quarter, to a level 5 per cent was 2.9 per cent, slightly higher than a year earlier.

The average measure of GDP currently shown by the RPL

its Leicester plant. THE full scale of the problems be seeking the backing of

for reaching agreement on defence, said a strong Alliance partnership could not be built "upon a compromise which is lowest common denominator between two weak positions.

ment as on defence, a call echoed earlier this week by Mrs Shirley Williams, the SDP pre-The long-standing goal, they claim, is a reduction in nuclear confrontation and a non-nuclear Europe.

The report claims that replacing Polaris with Trident would an escalation in the level of nuclear capability and would, therefore, be totally un-

# Alliance defence unity hit by Liberal MPs report

formulate a joint defence policy were underlined yesterday when three Liberal MPa restated their outright opposition to a replacement for Polaris.

The declaration, by Mr Simon Hughes, Mr Archy Kirkwood and Mr Michael Meadowcroft, came two days before the start of the Liberal Party assembly in Eastbourne, at which defance policy will be one of the major issues.

Earlier this week, the SDP conference in Harrogate gave its backing to the joint initiaits backing to the joint initiative on defence being undertaken by Dr David Owen, the SDP leader and Mr David Steel, the Liberal leader. In an attempt to overcome party differences over the need to replace Polaris, the Alliance leaders recently embarked on a series of talks with other European political leaders European political leaders which bave encouraged them to believe that agreement of European minimum deterrent

Liberal leaders will next week acceptable.

confronting the SDP-Liberal their supporters for the con-Alliance in its attempts to tinuing European initiative but yesterday's move by the three MPs gave a timely reminder of the wide differences on defance which remain between the

Alliance partners. The MPs, who acknowledged that the SDP conference had proved "accommodating" in

A report prepared by the MPs urges the Liberals to place as much emphasis on disarma-

# Timex seeks job cuts

TIMEX IS to stop making Dundee will still complete standard watches at its Dundee assembly of watches specific to plant with the loss of 100 jobs the UK, but most of the rethrough voluntary redundancies. maining workforce will carry fall to just more than 600 from tronics factories.

final assembly of Timex stan-dard watches could be done more cheaply in the company'a factories in the Far East at the plant for the Amri-"We've been subsidising gamated Engineering Union, panies are now exchanging documents, after which Dow

Timer's Dundee workforce will out sub-contract work for elec-

a peak of more than 4,000.

Mr Barria Lawson, managing an order for work on the latest director of Timex UK, said the Sinclair Spectrum launched by Amstrad, the UK consumer electronics group. Mr Gordon Samson, convenor

Dundee for some time." said the union would fight any
About half the standard attempt to carry out the jou
watches assembled at Dundee losses through compulsory redundancies.

# S Africa coal ban sought

were sold in the UK.

ministers this week to exclude coal from the trade sanctions against South Africa, provoked beated debate yesterday at the European Coal and Steel Community's consultative comby leading trade unionists from

THE DECISION of EEC foreign support for the struggle of black Africans, by demanding that coal be included in the Community's import ban

EEC coal imports from South Africa totalled more than 25m tonnes, worth £800m, last An emergency resolution, tabled by Mr Peter Heathfield, secretary of the National Union of Mineworkers and Union of Mineworkers and Union of Mineworkers and Union of Mineworkers and Message Secretary of M The consultative committee

is made up of 96 representatives Denmark, France, Germany, of producers, consumers and Portugal and Spain, called trade unions from the 12 memon the meeting to declare its ber states.

# Wood Gundy to join Stock Exchange

BY ALEXANDER NICOLL

by Mr Ian Steers, is to join the London Stock Exchange on September 29 as a market in London. maker in North American

Mr Steers is also chairman headed by Mr Dsvid Ruddell North American stocks as well of the International Securities and Mr Tony Davenport, who as being prominent in the Euro-Regulatory Organisation (Isro), recently joined Wood Gundy bond market.

structure for securities markets

The market-making team at the Stock Exchange is to be

WOOD GUNDY, the Canadian which this week agreed on a to set up the operation after broking firm headed in London by Mr Ian Steers, is to join to create a single regulatory former employer, closed down its market-making activities in North American stocks. Wood Gundy alresdy has an active business in London in

HIGHLY IMPORTANT ANTIQUE ART AND RUG AUCTIONS

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OF ANTIQUES, FURNITURE **OBJETS DE ART** 

# PERSIAN CARPETS

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SALE I: PERSIAN AND ORIENTAL CARPETS AND RUGS
AT: HAMPSTEAD AUCTION ROOMS, 28 ROSSLYN, HAMPSTEAD, NYG
DN: SATURDAY 20th SEPTEMBER AT 3 PM, PREVIEW FROM 9 AM UNIT! TIME OF SALE
ORIENTAL RUGS: Kezak, Shirkmin, Beloch, Kashen, Tabriz, Kirmen, Orne, Fine Indhams, Fine Horeke, Silk Spun,
Rare Silk Ardobil, Pakislen Bekhare, Jaipur Doshelmett, Yabyati, Various Tribat Regs. Saddle Bags, etc.
SALE 2: ANTIQUES, PAINTINGS AND ORIENTAL RUGS AND CARPETS
AT: THE ENGLISH SPEAKING UNION, DARTMOUTH HOUSE, 37 CHARLES ST. W.1.
(Addacent to Chesterbeld Hotel)
ON: SUNDAY 21st SEPTEMBER AT 3 FM. PREVIEW FROM 12 MOON UNTIL TIME OF SALE
ANTIQUES INCLUDE: An Edwardian Cylandor top Durean Inkie Rosewood marquestry, 80n new an ipar with
marquetry inlay and ormota mounts, guit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suit oil idnawood cabinets with marin topa and ormota mounts, suri oil indawood cabinets with marin topa and ormota mounts, out of the particular of the

# Jury urges improved air safety

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IMPROVEMENTS in the safety precautions on UK-registered airliners were urged yesterday by the jury in the inquest into the accident at Manchester airport last year, when a British Airtours Boeing 737 caught fire on take-off with the loss of 55 CATERPILLAR Tractor, the US-based construction equip-

ment manufacturer, is to invest £62m on the moderni-sation of its Uddingston The jury returned verdicts of accideotal death on all the victims, after 10 days of evidence, but made to Mr factory near Glasgow in the four years to 1990. Leonard Gorodkin, the coroner, Mr Ken Robinson, plant manager, said that expendiseveral recommendations for mproved safety measures. ture on refurbishing the plant would safeguard the These included improving

access to the over-wing emergency exits by removing the seat row in that area of the jobs of the 1,200 workers. Caterpillar's decision to go cabin, ao eod to the use of ahead with the reorganisation at Uddingston underscores the company's recovery from repaired combustion cans in jet engines and clearer technithe cuts forced on it in the early 1980s

The company is now pushing ahead with investment in fresh products and automated manufacturing processes.

Caterpillar

to invest

£62m in

By Terry Dodsworth

Scots plant

Uddingston will make the roup's 165-borsepower, dium-range D6H crawler tractor and components for other European plants, It will be installing a transmission line to replace components from the US, along with welded fabrication main-frame manufacturing for the backhoe loader which Caterpillar recently introduced at

The decision to invest in Uddingston follows a twoyear wage contract signed last year which included flexible working agreements.

The jury also asked that the opening of the over-wing escape hatch be outwards, rather than inwards, to improve chances of

If agreed that the cause of death of each victim was in-balation of toxic fumes, although in nine cases heat was

Mr Gorodkin said it remained to be seen whether the jury's suggestions could be implemented. He had said earlier that was not the jury's duty to find anyone guilty for the accident, but there might be some comfort if some improvement were made in the aircraft

avoid possible misunderstand- actions in seeking to open doors

chute burned away.

He suggested that one of the most significant results of the inquest had been the realisation by the aircraft industry of the speed with which fire could spread in aircraft crashes.

"Before the incident, the aircraft industry as a wbole appeared to bave thought of wind speeds only in operational terms, but now I trust that, from the lessons learned during the past year, they will also think of them in fire hazard terms."

executive of British Airways, jet engines and clearer technical notices to airlines so as to for the cabin crew for their of the recommendations by the coroner and the jury were in

to allow passengers to escape, eccord with changes that BA despite considerable difficulties had already implemented as a in some instances when one result of the lessons learned in the lessons le door jammed and an escape from the Manchester accident.

He regarded the accident and the subsequent inquest as "a turning point for the wbole aviation industry in setting standards for improved passen ger safety.'

BA had modified forward doors in Boeing 737s to facilitate emergency opening, replaced combustion chambers on 737s with new units, instructed pilots to stop aircraft on run-ways in emergencies (rather than turn of, until a full assessment of the problem bad been made, pioneered methods Mr Colin Marshall, chief of examining 737 combustion executive of British Airways, chambers, introduced fire-blocks aid after the inquest thet many ing fabrics on seats and studics of the recommendations by the

# BCal planning non-stop service to Tokyo

plans to launch a non-stop seeking the ri aervice between London and London service. Tokyo in April, on a route overflying the Soviet Union, which
only Japan Air Lines crosses
without a stopover.

Although not all regulatory
hurdles bave ben cleared, BCal
wants three flights a week in
each direction. JAL, which since
the apring bas flown the route

each direction. JAL, which since the apring has flown the ronte once a week, intends to add to Transport Under Secretary. He once a week, intends to add to Transport Under Secretary. He In Tokyo Mr David Coltman, accepts the need for more its European schedules with said in Tokyo yesterday: "I am BCal managing director, said carriers on the route.

seeking the right to another

being favoured in this case as British Airways bas an existing right to seven Tokyo flights a week by other routes.

We would be used on the route. "Flight time will be up to six bours sborter than the routing via Anchorage." be added.

JAL has had

overflight rights could also be extended to cover BA.

BRITISH Caledonian Airways flights into Paris, and has been confident that the decks are one of the sirline's two newlyclearing for BCal to do what it acquired Boeing 747s would be wants to do." He added that the used on the route. "Flight time

week by other routes.

Mr Spicer held out tha service because of a swifter possibility, however, that Soviet conclusion to Soviet-Japanese. conclusion to Soviet-Japanese talks. But the Japanese Foreign Ministry said the government

Robin Pauley on the aftermath of Dr David Owen's plans for social equality

# Mixed benefits on the road to tax reforms

Owen's risky decision this week to speed up his party's race down the obstacle-strewn path to radical reform of Britain's contradictory tax and banefits systems, leaders of the other parties were scurrying along

behind him. They swept aside the fact that previous riders around the tax and benefits course have been pitched headlong into a mire from which they have not

Dr Owen's Social Democratic Party has already covered itself in mud on the subject, having first announced that those earning more than £10,000 a year would lose, then revising this to £17,200, and then taking the policy back for reconsideration. The SDP has only itself to blame for falling to prepare its policy properly before presenting it to the public.

Nevertheless, Dr Owen anbject in his speech at the SDP party conference on Wednesday, ensuring that it will be centre stage in the next general election campaign.

Although the prospect sends shivers down most political tive parties rushed in on Thursday, anxious not to be outmanoeuvred. Labour announced a wide range of plens to reform taxation and benefits.

The Conservatives could not promise the same since they missed a golden opportunity by not using the recent Social Security Bill as a vehicle for the search for the answer has been made the more politically uses and havened the Conradical and integral tax and cally urgent because the Conbenefit reform.
Instead, Mr Nigel Lawson,

the Chancellor, raced on to tele-vision on Thursday to say Labour's plans would involve large tax rises for everyone and the world's highest tax rates for

tion and benefits is one thing; Liberal Party conference begins Mr Archie Kirkwood, Liberal bealth and social security spokesman, says: "I suspect that there will be a move to try to get our candidates armed [Liberal] tax credit scheme or the SDP basic benefit scheme, which is slightly more selective

and therefore slightly less acceptable to us. "That will be ill-advised. You have to be a considerable expert even to understand the jargon. I can see our candidates getting massacred if they are crossexamined.

"I plan not lo try to persuade the Alliance to abandon the policy, but to point out that we bave still got a lot of work to do and that to put it in a prominent place at the next election would be a political

Contrast that to Dr Owen's determined speech: "This country's tax and benefit structure is unfair, inefficient and incomprehensible. It destroys dignity, it damages fsmily life. it defies all logic. . . . It is time for a change. I predict tax will be a major issue at the next election and I relish the pros-The conundrum facing all

the political parties and independent research organisations such as the Institute of Fiscal Studies, the Basic Income Re- Is a basic benefit for all, which parent £8.50, a couple with one search Group and the Adam can be withdrawn as income earner £5.28 and with two childs surance benefits would be smith Institute is bow better to rises. Child benefit would be ren £19.18. Pensioners with no turned in tax credits.

All income from the first children £3.70 (single) and All income from the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the light cannot be reasonable to the first children £3.70 (single) and the first children £3. Smith Institute is bow better to fits to alleviate poverty and enhance the living standards of tioos, which are neither in. The couple with one earner tax. When the tax liability exthose on very low incomes without producing a politically a second tax on income, would better off at an income of £204. The

# TAX AND BENEFITS PROPOSALS

CONSERVATIVE Abolish married man's

allowance. Supplementary benefit and family income supplement replaced by an income Support and Family Credit in 1988 Introduce single transferable tax allowances as part of move to tax men and wom separately (still under ansideration).

Reduce basic rate of income tax to 25 per cent.

LABOUR. Abolish married man's allowance.

of them. Introduce new lower tax band for low paid. Restrict all tax allowances to hasic rate. Reintroduce comprehensive tax

Raise all benefits and tax most

on capital transfers. Introduce wealth tax.

## SDP

Abolish married man's aliowance. Introduce basic benefit for all. withdrawable as income rises. Keep, increase and tax child

Abolish all national insurance Tax men and women separately. Restrict mortgage interest relief to basic rate of incom

Abolish married man's aflowance. Tax men and women separately.

Replace all existing taxes and benefits with tax credit scheme to keep low paid ont of tax. Credit gradually withdrawn as income rises.



Nigel Lawson: rejected reform

for people on very madest in- Women servative Party in power has shied away from the subject of

ing in poverty has risen sharply since 1979. Promising to eradicate For example, the number of poverty and make sense of taxa-people with total income up to For example, the number of 140 per cent of the supplemenfinding a way to do it is quite tary benefit level rose by 42 another. In an interview to per cent from 11.6m to 16.4m appear in Poverty, the journal between 1979 and 1983, the of the Child Poverty Action number living on or below supplementary benefit level rose 47 per cent from 8.1m to 8.9m and the number with incomes below the supplementary benefit level rose by e third from

2.1m to 2.8m. The key problem is the way in which people with low incomes frequently both pay taxes (Income and national insurance) and receive means tested benefits.

This results in an irrational pass-the-cash parcel with 20m claimants getting more than £1bn benefit payments a year, bandled by 120,000 civil servants et an administrative cost of £1.7bn.

Much of what they get in one band they lose from tha other as the two systems work against each other and against improving the minimum incoma level of poor people.

It is not surprising, given the

number of people involved, that all the opposition parties see a glittering electoral prize for the party that can crack the noverty puzzle without taking cash from important political constitutencies such as the predominant middle-iocome group. Of the political parties, the Liberals and Social Democrats bave done the most work oo redistribution to the poor coupled with a simpler, integrated arrangement of tax and

National insurance contribu- £5.75 (couple).

Roy Hattersley: examining options would be taxed saparately and the married man's allowance phased out. The basic state pension would be raised and the entire operation would be unified into one tax-benefit system, with entitle-ment to benefit and liability to

put forward last year by the Institute for Fiscal Studies and are in deep political difficulty for the same crucial reason: there are many losers and tha point at which people start to lose is well down the income

Tha schema was revealed last month by Mr Dick Taverne, one of its principal designers, while Dr Owen was on holiday and without full consultation with the Liberals. Mr Taverne indicated that

the redistribution would make the very poor substantially better off but that relatively poor families with incomes of only around £10,000 a year would lose. The ensuing furore as Liberal and SDP leaders realised the vote-losing potential of such a scheme caused the plan to be

taken back for " more thought "

after only two weeks, to the glee of other party leaders led

by a highly satisfied Mr Norman Tebbit, the Tory Party chairman. To save face, a rapid recalculation was made and the SDP declared that higher taxes would not be paid by people until their annual earnings

reached £17,200.

However, this is still not clearly so. The SDP has published tables showing a range of winners and losers, but it does not show the impact for anyone earning between £300 and £600 a week (£15,600 and £31,200 a year, respectively. It is clear that everybody with a gross weekly income under £140 for a single person. or £133 for a comple, gains; a single person would be £1.36 The basis of the SDP scheme a week better off, a single

Dick Taverne: launched scheme

SDP has not shown when this couple start to lose other than that when the gross income is £600 a week, they would be £24.49 a week worse off. On this calculation, the SDP is correct to say that the losers would not start until around £330 a week. But this overlooks their intention to abolish national insurance contributions and integrate the presant NI system, which has a separate threshold from income tax. into the tax and benefit system The two integrated taxes will

£2,100. On this basis, a couple with one earner and no children will be £1 a week worse off when tha income reaches £300 a week or £15.600. And the real prob-lem with this fully integrated system comes in a family in

have a common thresbold of

which both adults work, A couple with two children earning a joint total of only £230 a week would be £4 a week worse off. The politics of this become even more difficult not only would the same couple with one earner and two children be better off at this same level of income but they would remain better off all the way up to the £17,000 a year

This not only penalises the couple where both work but also rewards comples where one stays at home to look after tha close to Mrs Thatcher's ideology. Not surprisingly, Dr Owen ducked this problem in his speech, defending the general principles of the party's plans vigorously. Privately, it is back to the drawing board for an

urgent rescue operation. The Liberal Party has broken with its traditional support of the contributory principle of with income tax.

Its proposals are based on a tax credit schame. All income tax personal allowances and all social security and national in-

pound earned would be liable to out producing a point cally a second lax on income, would better ou at an income of 2500 would pay the balance. When instead for a variations scheme that raises taxes be abolished for all employees. a week but only by £3.94. The the credits exceeded the tax same old muddle.

liability, be would receive a state payment to make up the

High Income earners would be worse off but the overall rate of tax for most people would reduced. Its major drawback is cost: In 1983 the Liberals estimated the cost at

The Labour Yarty was hard on Dr Owen's heels, announcing its plans on Thursday, the day after his conference speech. Mr Roy Hattersley, the sbadow Chancellor, was careful not to be pinned down to detail, saving the party is still evan saying the party is still examp lning the options with advice

from Price Waterbouse, the accountants. But some Labour commitments are already clear. The tax and benefit systems will remain separate and key benefits will be raised substantially: child benefit up by £3 a week per child; pensions up £5 a week for single people and £8 a week for couples; £12 a week more

for those unemployed more than a year. These measures alone could cost towards £4bn, all of which is to be financed by reversing tha tax cuts which the top 5 per cent of earners — those with salaries above £26,000 a year have enjoyed since Mrs. Thatcher came to office in 1979. The money will not necessarily be recouped by very penal marginal rates of tax but more probably through measures such as tapering off

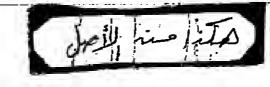
personal allowances for highincome earners and a wealth Although it will retain the contributory principle of the national insurance scheme and keep an indepandent benefits system the Labour Party bas moved towards partial integration of tax and benefits and has finally conceded that most benefits, onca raised, should be

Benefit lucreases will tharefore be offset by a system of more graduated marginal rates of national insurance and income tax, with a new low tax; band for the low paid. Many of the Labour Party

taxable.

proposals are not costed even children — contrary to the in outline which leaves them Alliance equality aims, but wide open to attack. In spite of Mr Hattersley's insistence on Thursday that his plans did not require a return to very high marginal rates of tax, Mr Nigel Lawson said: "What be is saying be will do is: for everybody over £500 a week—and that's well over a million people -he will put their taxes up to something like 70 per cent.

Ultimately, the Conservatives national insurance and, like the could face the worst difficulties SDP. proposes to integrate over this issue. If Dr Owen bas national insurance contributions pushed tax and benefits centre. stage, Mrs Thatcher, Mr Lawson and Mr Norman Fowler, the Social Services Secretary, must explain not only why they have no plans for making ooe rational system out of two irrational ones but also why. after years of muddle in the early part of their government. they rejected reform in the Social Security Bill, opting instead for a variation of the



benefits.

MINISTERS and MPs need to . Saying he did not see magic shake themselves free from the in the concept of freedom of embrace of pressure and information, Mr Hurd nonetheinterest groups, Mr Douglas less stressed the steady expan-Hurd, the Home Secretary, aion of information released by

Institute of Public Adminis- cealing. peatedly returned to the problem of the growth of pressure and interest groups, their increased dominance of the media and the deference with which politicians regard

"The weight of these groups, added. almost all of them pursuing a Mr. I legitimate cause, has very sub-stantially increased in recent years and adds greatly not just to the volume of work but to the difficulty of achieving decisions in the general interest. They are like serpents constantly emerging from the sea to strangle Laocoon and his sons

Mr Hurd cited the Increasing rola of these groupa as one reason to be wary of freedom of son to be wary or freedom of information legislation leading to changes "which would in practice add still further to the pressures which these groups exert on policy-making, pressures which do not necessarily add up to the general

good.
"If freedom of information simply means freedom for pres-sure groups to extract from the system only those pieces of information which buttress their own cause, then conceivably the result might be greater

argued yesterday, the Government in recent In the keynote address to the years and his own preference annual conference of the Royal for revealing rather than con-

"No one is satisfied with the present condition of the Official Secrets Act and no doubt in time to come some government will wish to put its hand to reform, as indeed this Govern-ment sought to do at the beginning of its term," he

Mr Hurd acknowledged a gap following the disbandment of the Central Policy Review Staff, the Think Tank, in 1983. He accepted that perhaps the CPRS reached the stage where it was not wently preserving, but there not worth preserving, but there was " a gap in the sense that it is difficult for Cabinet ministers to get advice on non-depart-mental matters when these come before them in collective discussion.

"There is something to be said for some organisation, how-ever irritating, which might alert ministers to the possibility that the preferred solution was nonsense," he added.

Mr Hurd argued that the

He maintained that if MPs received increased resources to belp with secretaries and re-search staff, then they should be better able to bandle ques ably the result might be greater tions from constituents and confusion and worse government." tions from constituents and need not refer every letter automatically to ministers.

# Lisa Wood assesses the retail meat trade's rationalisation in response to increasing costs and challenges Butchers fight to stay a cut above the supermarket

SHARE OF THE CARCASS MEAT MARKET butchers are striving to get leaner and fitter. The recent £1.5m sale of 170 Matthews (Butchers) shops to Union International, the biggest chain

Main independent butchers Other specialists Large multiple retailers Others (including freezer cer with its 1,400 Dewhurst and Baxters outlets, is part of a 29.5 rationalisation sweaping the stalls, variety chains

Specialist butchers make up what is still the largest aector by turnover of the traditional specialist shops, which include greengrocers, fishmongers and bakers. But these have taken a battering over the last few years because of competition from supermarkets, increased rents in prime positions and

industry.

static consumption of meat. Fewer and fewer families sit down together for a Sunday roast and the traditional sausage, egg and bacon breakfast is all but extinct.

About 10,000 small outlets, often family-owned and run, have closed, out of an estimated 25,000 outlets 10 years ago, while others have been taken over by the bigger chains,
During the last 10 months,
Union International, the unquoted holding company for many of the Vestey family interests, bought the 400 loss-making Baxters outlets from Brooke Bond, in addition to its recent purchase of Matthews (Butchers) shops from Thomas Borthwick, the international food, meat and trading group.

Mr Peter Cullimoore, managing director of Dewburst, said:
"Together with Matthews, we
now form a national chain of "Together with Matthews, we businesses it was best at-now form a national chain of specialist foods, frozen food shops with sufficient turnover distribution and food manufac-

28.5 (Source: Meet Demand Trends, Juna 1995-AGB Market Research.)

for profitable future Middle-sized chains of butchers have tended to fare worse than the large chains of small, family-owned shops. Mr Cullimoore said: "If you have 20 to 40 shops, you operate with managers and, in order to have volume sales, you have to be in prime positions such as the high street and shopping

According to him, rents in such prima sites were esca-lating with recent reviews increasing them by 400 per cent or more. "If you are selling jewellery or fashion clothes, you can get a fair mark-up and those sorts of rents can be paid. You cannot do it with a single commodity, with a net profit margin of 1.9 per cent"

Many big companies have sold medium-sized chains. Fitch Lovell, the food group, for example, sold its 104 West Gunner butchers shops in 1983 to Dewhurst so as, it said at the size to example the transfer on the the time, to concentrate on the

make overhead and distribution strategy—to concentrate on its costs reasonable, and provide UK manufacturing.

One of the main challenges to the traditional butcher has come from supermarkets, starting in the late 1970s. Mr Martin Palmer, principal economist at the Meat and Livestock Commission, said: " After the price war that raged among the super-markets in the mid-1970s on branded goods, they started to look at other lines, such as fresh fruit, vegetables and meat." Since then, the strength of the supermarkets in selling meat

has grown substantially, their market share being up from an estimated 26.5 per cent in 1980-81 to 32.4 per cent in 1985-86. During this time, total annual meat consumption bas declined from 56.4 kg per bead to 55 in Supermarkets have been at

the forefront of growth areas in food sales—such as chilled fresh foods, often containing meat, and white meats such as chicken on which more is being spent because of concern over red meats and healthy eating. The modern car-borne shopper also prefers one-stop

shopping at the weekend. But Mr Paul Corrigan, managing

David Lidgate: Looking for improved presentatim.

chain of 11 shops in London, said: "The sbopper tends to pick up ber meat as sbc buys the rest of the groceries in the supermarket. But, if there was a butcher'a shop next to every supermarket, the supermarket would not sell as much meat. Prices in supermarkets are higher and the butcher can shops and supplier to West End caterers.

The trade bas been slow to see the writing on the wall but the more enterprising are starting to fight back by adding value to their products and extending their ranges. Dewelow husiness and embrace all the changes in eating habits—butst, for example, is seeking to present its larger shops as said: "The stopper tends to pick up ber meat as she buys the rest of the groceries in the supermarket. But, if there was a butcher's shop next to every supermarket, the supermarket would not sell as much meat. Prices in supermarkets are higher and the butcher can offer service and advice."

The supermarket, however. to present its larger shops as "meal centres" with the provision of delicatessen products The supermarket, however, packages the meat and provides and self-service packets of meat and cheese.

an environment in which the modern shopper often feels more at ease than in a tradi-tional butcher's shop. "The old idea of sawdust on the floor and counterparts. Mr Godfrey is a whole animals banging from hooks does not impress the younger person," said Mr Peter founder member of a new guild Godfrey, managing director of Frank Godfrey, a small chain

of north London butchers'

by the presentation of our prothe continent. We talked to the Meat and Livestock Commission and visited an organisation in Holland which seeks to improve standarda in

The idea bebind the pro-posed Q-Guild is that members will discuss and swap new ideas for most presentation. Membership will be controlled by inspection of an applicant's premises for standards of

bygiene and skill. This is not simply a matter of making meat look nicer but also catering for modern tastes and the demand for oven-ready dishes. "The housewive wants convenience food—be it part or all of a dish," said Mr Lidgate.

or prepared dishes—which were now being addressed by supermarkets, Mr Lidgate said.

"The top end of the tradi-This trend is being investigated by various smaller butchers, who are taking a long bard look at their continental butchery market will survive because people will always entertain and the cost of the top cuts of meat is immaterial to the total value of material to the total value of entertaining. But, in the rest of hutchers, to be called the more and more innovation, nr Mr David Lidgate, guild else traditional butchers risk chairman, said: "Some of us in a fate similar to the dinosaurs."

# Japanese 'very happy with

all interviewed in the survey—
Some companies mentioned categories of skilled labour, especially in technical, managerial disputes at the survey—
Wales which

Japanese plants in Wales, which component supplies. bas the highest concentration of Japanese industrial investment in Europe, were almost un-known—nine of the 10 com-panies bave not lost a single day through industrial action since 1980.

Seven of the 10 recognise trade unions and six are singleunion plants. One managing in Japan." director commented: "From an It sugge director commented: From an It suggests that one reason initial anti-Japanese stance in for this reluctance is that sup-1979 the trade unions bave pliers are worried that Japanese give full and enthusiastic support to the company."

The 10 companies employ a ponent suppliers which have pliers are worried to a Japanese companies may eventually discard them for Japanese companies to the companies of the companies

SIX OUT of the 10 Japanese Since the survey, further manufacturing companies in two companies, Orion Electric Wales bave productivity levels and Kyushu Matsushita Elec-

The report says: widespread criticism of European suppliers was that they are unco-operative and not, in general, willing to enter into the close, long-term relation-ship that is such a common feature of business between a manufacturer and its suppliers

total of 3,680 people, of whom also decided to invest in UK manufacturing operations.



as good as, or better than, their tric, have decided to establish plants in Japan, according to a survey by management consultants Arthur D. Little.

Expressing satisfaction with most aspects of their Welsh ber of direct employees at loperating experience, the 10 Japanese companies which were more than 4,000.



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# FIDELITY WORLD FUND Société d'Investimement à Capital Variable 37, me Notre-Dame, Luxembourg R.C. Luxembourg B9497

Notice of Annual General Meeting Notice is heavy given that the Annual General Meeting of the shareholders of Fidelity World Fund, a societé d'uvertissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the Fund), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg at 11:00 a.m. on September 30, 1986, specifically, but without limitation, for the following purposes:

Presentation of the Report of the Board of Directors.

Presentation of the Report of the Board of Directors.
 Presentation of the Report of the Stantiery Auditor.
 Approval of the balance sheet at May 31, 1986, and income statement for the fiscal year ended May 31, 1986.
 Discharge of Board of Directors and the Statutory Auditor.
 Ratification of the co-option of Mr. H.F. Van den Hoven as a director.
 Election of eight (8) directors; specifically the re-election of all present directors, Mesus. Edward C. Johnson 3d, Walliam L. Byrnes, Charles A. Fraser, Hissakhi Kurokawa, John MS. Patton, Harry G.A. Seggerman, H.F. Van den Hoven and Finintrust.
 Election of the statutory auditor specifically, the re-election of the

7. Election of the statutory auditor, specifically, the re-election of the present statutory auditor, Manrico I. Sergant.

8. Declaration of an Advance I. Sergant. present statutory auditor, Mantrice J. Sergant.

B. Declaration of a cash dividend from not investment income for the year ended May 31, 1986 in the shareholders of record on September 30, 1986, payable October 20, 1986, and authorization of the Board of Directors to declare further dividend in respect of facal year 1986 if necessary to mable the Fund to quality for distributor status under United Kingdom.

tax law.

9. Consideration of such other business as may properly come before

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting, with no minimum number of shares required to be present or represented at the meeting in order to establish a quorum. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Deted: August 30,1985.

By order of the Board of Directors



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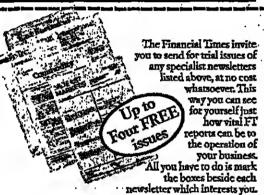
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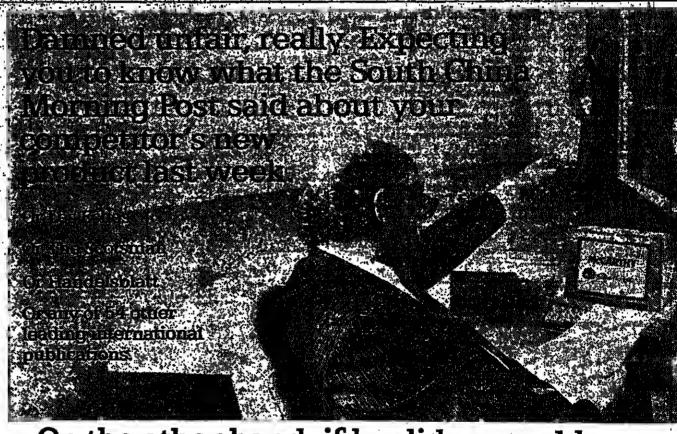
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BY DAVID BRINDLE, LABOUR CORRESPONDENT

MEMBERS OF the National The principal issue in dispute seven plts. Union of Mineworkers in the ls Sir Robert's decision earlier Mr David Hopper, Durham Durham coalfield have voted by this month not to tackdate to NUM secretary, said there had a majority of more than two to last November a 5.9 per cent been a majority at each pit, ona to join the ban on overtime coal production, begun seven weeks ago in South

The decision, following a vote earlier this week by Durham collicry mechanics in miners dismissed during the action. The overtime ban is favour of lightning strikes, in- 1984-85 strike. British Coal's nulikely to atart until after ercises the pressure on British Coal in advance of the meeting next Tuesday between Sir aod in Durham the threatened British Coal Robert Haslam, its chairman, closure of Seaham Colliery. reached agreement ind the NUM's national execu-

The NUM's Lancashire area is due to consider the overtime by at a delegate conference 1.961 against. The majority in secretary, said the agreement today. The Yorkshire area has favour was 67.7 per cent on a cleared the way for presentar reacrived its position until after turnout of about 75 per cent of tion of the union's two-year pay reactived its position until after

UNION LEADERS representing

Protracted negotiations on the arade-off between cuts in

hours and increased flexibility

on the shop floor have reached

A meeting between the joint

sub-committee of the Confeder-

ation of Shipbuilding and En-

gincering Unions and the En-

gineering Employers' Federn-

working practices.

much they are prepared to sents 5,000 companies—will put shorten the working week in a firm figure on the cuts in exchange for radical changes in working time it is prepared to

to award it in full to the break- Sir Robert's away Union of Demecratic approach. Mineworkers.

former conciliation machinery NUM executive. closure of Seaham Colliery.

The Durham ballot, an-"midweek" overtime ban and the coalfield's 8,000 miners at claim.

pay rise for NUM members, but reflecting strong feeling against " dictatorial "

end visit

to Norway

electricions' unlon EETPU cut

short a fraternal visit to Norway

yesterday amid protests over

ence centre they met a demonstration by Norwegian print-

Mr Hammond, Mr Frank

Chapman and Mr Jim Egan, who are both EETPU execu-

tive councillors, caught the next flight home.

Mersey dockers

to vote on deal

MERSEY dockers will vote next

week on a two-year pay and productivity deal, worth 4 per

cent more on basic pay in each year, a lump sum of £168 a bead and increases in holiday

The offer, negotiated over 21 weeks, will be explained in

leaflets to be sent to the 1,750

of Liverpool employers are ex-

and sick pay entitlements.

ping, east London.

The Durbam NUM and its Also at issue is the NUM's mechanics section are expected demand for reinstatement of all to synchronise their disruptive withdrawal from the industry's next Thursday's meeting of the

reached agreement with the UDM on a revised conciliation nounced yesterday, produced machinery, glving the union a 4,106 votes in favour of a formal role for the first time. Mr Roy Lynk, UDM general

gate conference in Oslo. address the conference yesterday, the first full day of the visit. When he and his com-

Engineers press for hours cut Inside the conference ball, Mr Hammond was told by the electrical workers' union leaders that they expected a further When talks resume the would reduce the number of Im- engineering workers are union representatives bope that unions bolding full recognition pressing employers to say how the federation—which repre- and bargaining rights at plant demonstration by their own members and that the invitaand bargaining rights at plant tion for bim to speak was being withdrawn.

The aim of the documentseparate from the main draft agreement-was to reduce the power of unions which have small memberships at indiexpected to be held before vidual plants.

Yesterday, the EEF negotia-tors indicated they did not in-The National Graphical Association's national council yesterday deferred until next tend to change existing recogweek a decision on how to respond to News International's nition and bargaining rights, but to lay down a marker for the future. This went aome way revised offer nimed at settling the eight-month Wapping dispute. Copies of the offer are being sent to the NGA's dis-missed members.

# TUC curb on AEU in inter-union row

The CSEU executive meets

on Friday, and the further

talks agreed yesterday are not

then. The executive is likely

to sanction a continuation of

employers indicated they were

prepared to soften a proposed

During yesterday's talks, the

the negotiations.

BY OUR LABOUR CORRESPONDENT

Amalgamated Engineering it won staff status for its area without AEU membership.
Union to stop recruiting staff former hourly-paid members
Cugineers employed by Dan-employed by Dan-Air.

Aid, the charter alrline, at Man Although ASTMS admitted to party to staff negotiations and

sichester Airport. collar union, reflects the potential for conflict among unions as more manual workers thated their pay and conditions hecome salaried staff through. The AEU claimed Dan-Air

THE TUC has instructed the engineers-at Manchester after ployment in the Manchester

The ruling by a TUC discontract only 32 members of the 90 staff only a members at Mancbester, it said it represented almost all the collar union, reflects the management of the said it represented almost all the collar union, reflects the management of the said it represented almost all the collar union reflects the management of the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the said it represented almost all the collar union reflects the collar union re The union bad nego-

harmonisation of service condi- bad agreed to it being involved

Although ASTMS admitted to party to staff negotiations and should cease organising activities among grades coocerned. This would not affect the it represented almost all the union's representational rights 400 employed by Dan-Air as a for its former bourly-paid members

The committee called for a meeting of all unions involved dockers on Monday. The Port following claims by the AEU that some of its staff-grade

#### Top posts at Sun Life **Electricians** forced to

SOCIETY has appointed two additional vice chairman: Lord and the state of the board as a non-executive director in November 1983; and Mr Richard Zambonl-woo has been managing director of the society since 1979. Both the deputy chairman, Mr Matthew Pryor and the vice chairman, Sir Artbur Norman, retire at the next annual general meeting in May 1987. It is the board's intention to elect at that time Lord Banrroft as deputy A DELEGATION from the

chairman in Mr Pryor's place.

SAVORY MILLN's majority shareholder, Royal Trustco of the union's role in the News International dispute at Wap-Savory Milln Holdings (10 be renamed Royal Trust Interna-The parly, including Mr Erie Hammond, the union's general tional), from Nordbanken of Sweden Royal Trustco now nwna 100 per cent of Savory Milln secretary, had been due to spend six days as guests of the and as a consequence. Mr D. M. Wallace, Mr B. L. Bentley, Mr L. G. Merszel and Mr H. P. John bave been appointed to the board Norwegian electrical workers' union at its four-yearly dele-Mr Hammond was due to as non-executive directors and Mr R. Plenti, Mr P. J. Brasier, Mr L. M. Dinwiddte and Dr M. T. Hamer have resigned from the board. Mr R. L. G. Lake has been appointed an executive director. Mr J. Westbrook and Mr M. Pedder have been panions arrived at the confer-

> CHARLES BARKER GROUP has appointed as chief executive for its main consumer executive for its main consumer severtising groun. Ayer Barker, Mr Michael Williams, until recently managing director of

associate directors.

Murray remains chairman and is promoted to group ebics

Mr Mike Dash has been appointed managing director of succession to Mr Peter Crowther, .J HOLDINGS and BAJ in who remains on the board of BAJ Holdings as a non-executive director. Mr Dasb was formerly deputy managing director and director of the naval systems division, baving led the management buy-out of BAJ from Vickers in 1985.

Sir Melvyn Rosser, chairman of RTV Group, has been appointed a director of NATIONAL WESTMINSTER BANK's West Midlands and Wales regional bosrd. He has been chairman of the Manpower Services Committee for Wales sloce 1980 and slts on the nationa Manpower Services Commission, as well as being a parttime member of British Coal since 1983 an da non-executive director of Buckley's Brewery.

ERNST & WHINNEY has admitted eight new partners to admitted eight new partners to the practice io the UK. They include seven partners io London and one in the Ipswich office. The new Lumdon partners are: Mr Barrie Akin (laxt; Mr Colta Bell (tax); Ms Sue Cantor (tax); Ms Cella Johnson laudil); Mr Michael Kulght (audit); Mr Will Rainey (audit); and Mr John Rainey (audit); and Mr John Rendell (corporsic advisory services). The new lpswich partner is Mr Richard J. Tremer (audit).

#### ECONOMIC DIARY

TODAY: EEC Finance Ministers start Iwo-day informal meeting,

TOMORROW: UN general assembly resumes regular sessions after Namibia hearing, TOMORROW: York.

MONDAY: CB1 monthly trends enquiry for September. August cyclical indicators for the UK cyclical indicators for the UK economy. Second quarter revised figures of manufacturers' and distributors' stocks. Liberal Assembly opens, Eastbourne (until September 26). EEC Employment Ministera start two-day informal meeting, Edinburgh. EEC Fisheries Council meets in Brussels to discuss conservation. Brussels, to discuss conservatioo. Sir Geoffrey Howe, Foreign Sec-restary, President Reagan, and

President Aquino of the Philip-pines, address UN general assembly. International Atomic Energy Agency (IAFA) discusses nuclear accidents, Vienna. Com-month wealth Finance Ministers meeting opens, St Lucla (until September 25). US budget state-ment for August. TUESDAY: Sir Robert Haslam, Britisb Coal chairman, meets NUM leaders, National Economic

Develoument Council statement. WEDNESOAY: Balance of parments curent account and overseas trade figures for August.

New construction orders in July.

19 am deadline for TSB share applications. IAEA special meetlng on Chernobyl accident (until September 26. Bank of Scotland

Interim results.
THURSDAY: Personal Income expenditure and saving (second quarter). Industrial and com-mercial companies appropriation account (second quarter). Evergy irends (July). Financing of the GCBR (second quarter). UK banking sector statistics (second quarter). Money stock (second quarter). EEC Home Affairs Ministers informal meeting, Lon-don, to discuss terrorism. FT conference on Pacific Basin oil and gas—prices, Investment and the business ootlook. Kowloon (until Sentember 26). The Queen overs Commonwealth Parliamentary conference, Westminster Hall. Talks on reducing con-ventional forces in Europe resume, Vienna. Bundesbank rentral rouncil meets. Frankfurt. Groun of 24 deputies open two-day meeting. Washington.
FRIDAY: Second quarter final figures for flushed steel remainmention and stock charges.

Jardine Matheson Holdings interim results. Group of Five Finance Ministers and central bankers meet, Washington luntil

#### BASE LENDING RATES

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Meghraj & Sons Ltd.
Midland Bank Bank of Scotland ... Banque Belge Ltd Barclays Bank Beochmark Trust Ltd ...... Beneficial Trust Ltd ..... Morgan Grenfell.... Monat Credit Corp. Ltd ..... National Bk. of Kuwait .... Brit. Bk. of Mid. Bast .... National Girobank.... National Westminster. Northern Bank Ltd..... Brown Shipley..... CL Bank Nederland Norwich Gen. Trust... PK Finans. Intl (UK)... Canada Permanent Cavzer I4d. Cedar Holding ovincial Trust Ltd R. Raphael & Sons ... Charterhouse Ban Roxhurghe Guarantee...... Royal Bank of Scotland..... Royal Trust Co. Canada.... Citibank NA.. Citibank Savings ..... City Merchants Bank Clydesdale Bank . Comm. Bk. N. East Standard Chartered..... Trustee Savings Bank... Consolidated Credits... Continental Trust Ltd. UDT Mortgage Express ..... 116.9 United Bank of Kuwait..... 19 Co-operative Bank 10
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¶ Mortgage base rale. ¶ Demand deposit 5.82%. Mortgage 11%.



# tions. in staff negotiations and said that some of its staff—grade pecting more flexible working According to ASTMS, the staff engineers would find it members bad defected to the practices and reduced staffing AEU had begun to recruit staff difficult getting alternative em-

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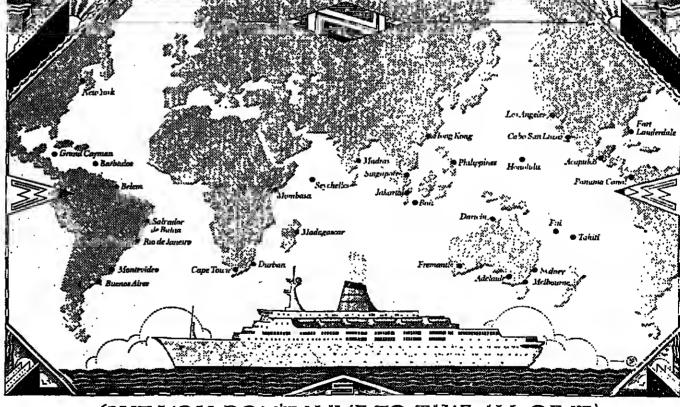
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Saturday September 20 1986

# Politics and interest rates

hearted—hava enjoyed one of critical list. those rare perty conferences at which something is achieved. They started in a mood of uncertainty, and morale was low; they finished with a new unanimity and sense of purpose, and two potentially appealing electoral policies: a reform of tax and social security which could achieve both clarity and greater equality, and a strongly European defence posture.

Of course, appealing alternatives are of little account if the electors are bappy with what they have got: the Conservative party managers will be a great deal more worried about the week's events in the financlel markets than by rival party

A sharp fall in sterling makes a very poor text for e confer-ence speech by a Conservative Chancellor, but to judge by tha determined actions of the auth-orities to resist any rise in interest rates, it is clearly felt that the threat of dearer mort-gages would be an even worse one. Yet the Governor of the Benk of England would elmost certainly weclome a rise in mortgage rates; he issued a strong warning this week about the risks of excessive mortgage lending, both es generating in-flation and in overloading con-sumers with debt.

#### Consistent stance

It would be neat to conclude that those who hold down interest rates end covertly en-courage the growth of debt must expect their currencies to be weak; but at this stage it would also be misleeding. Such strictures would not be refuted by the Americans—but they are actively encouraging a devalua-tion of the dollar. Sterling is for the moment an accidental victim of what is essentially a

The hopes which were still alive only a week or two ago thet a real co-ordioetion of policles among the leading indus-trial nations might be achieved at the IMF meeting next week now look misplaced; both sides bave reasserted their positions more firmly than ever. The trouble is that their objectives are totally different. The West Germans and Jananese remein consistent in the auti-inflationary stance they have edopted ever since 1981; but the US authorities are preoccunied above all with debt of all kinds.

The US Government is borrowing far too much, and the US economy as a whole is fer too reliant on borrowing from overseas; but at the same time many American private borrowers are finding it difficult or impossible to meet their nhligations, as are most of the Latin American countries which have borrowed so heavily from bappy one.

THERE ARE some pledges which politicians know they will never be allowed to forget. When Mr Jacques Chirac, the French Prime Minister, declared

on Thursday night on French

television that the terrorists "will not escape," be knew that be was putting his reputa-

If Mr Chirae can helt the terrorist movement before the

ferrorist movement before the French consensus buckles under the strains of exploding bombs, he will emerge a much taller man. But if his administration looks muddled end powerless—as it did at times last week—in the face of a hidden end wallorganised enemy, then his Presidential ambitions will take a tumble.

a tumble.
For much of the past fortule to be engaged in a duel with the terrorists.

They challenged his pre-election promise to diminish terrorism and reinforce security

by bombing the Paris town ball,

where Mr Chirac is major. He replied by declaring "war" on terrorism and promising new tougher measures against it. A few days later e bomb went off

at Paris police beadquarters.

Mr Chirac has been quick off the mark in reacting when the

terrorists have etruck. He bas

heen seen and beard on radio

and television. He has left in

no doubt, in presiding over the inner cabinet's security meet-

lngs, that the decisions on

policy have been his—not least at a time when President Mit-

terand has been away on a stete visit to Indonesia. His

stature has grown accordingly. Before be took office in March, Mr Chirac still carried

the reputation of being unpre-dictable, nervous in a crisis, end

prone to act on the latest advice

nffered to him. Since being Prime Minister, be has shown

himself much more sure-footed.

astute in his choice of ministers.

ready to delegate anthority and able to side step the traps tha Priesident Mitterrand has laid

On television on Thursday, be

succeeded in putting ecross that mixture of assurance, determina-

tion and cool-headedness that

he was seeking. It was difficult to believe that it was the same

the British Conservative party. ing interest rates, "achieved its social democratic only by large supplies of offopponents potentially very cial liquidity, are so burden-dangerous opponents when some to tha problem debtors Conservative support is balf-that major US banks are on the

The priority for Mr James Baker, the US Treasury Secretery, is to create an opportunity for as many as possible of the problem debtors to increase their international earnings, and so work their way back to solvency. He has been trying to persuade the surplus countries to belp him by boosting demand; failing this, he will make all doller-based economies more competitive through fur-ther devaluation. This is not e new threat, but when he re-pected it in an interview this week, the markets look fright. Sterling was essentially the victim of e panic into the

British policy hes evidently seen aimed at evoiding taking sides either in the policy de-bate, or between the currency blocks. A firm alignment with the European Monetary System would even at this stage take a great deal of the pressure off sterling in eircumstances like those of this week.

Consumer borrowing

Indeed, if cost increases and credit growth were as firmly under control in the UK as the Government's medium-term strategy has always implied they should be, this align nent with Europe would be the naturel next step. The fact that it would probably run into severe credibility problems is a judg-ment on the UK's domestic

This is not a party-political judgment. The Chancellor is as outsp ken about the danger of excessive rises in wase costs as the Governor is about the dangers of excessive debt. Tha result, however, is not just a problem for eterling, which may well remain weak even when the dollar has settled to some new level. It presents a whole set of dilemmas for the Govern-

The difficulty for Mr Lawson is that he really requires to defend sterling if his message about costs is to get home; for during the long slide against the D-Mark. British employers have actually gained competi-tiveness in Europe despite their relaxed approach to the bargain-ing table. Higher interest rates foreign investors and by dis-ecoraging consumer borrowing which is currently financing a consumer boom which threaten, the current account balance. A slide into deficit would not only further weaken sterling, but

would rula out any meaningful tax cuts. Yet firm policies could also leave steriling weak if they still further weaken popular support for the Government, eince election factors will show increasingly in the merket from now on. A Conservative Chancellor's lot is not always a

# THE ATMOSPHERE Was lcy when the two sides

started telking at the beginning of this year. The representatives of the international securities firms looked on the Stock Exchange ee a stuffy, burseucratic club which had missed out on most of the major market opportunities of the previous decade.

The Stock Exchange, for its part, regarded the international firms as little better than e-group of Gucci-shoed cowboys, who were trying to edge its mambers ont of their legiti-mate business. "I have looked at Eurobond secondary market dealings, and I do not like what I see," its chairman had said. Relations reached such a point at one stage that the Bank of England is believed to have told the two sides to cool

Yet within the next few weeks, members of the Stock Exchange will be asked to throw onen their doors to well over 100 luternational firms. If they agree to the constitutional reforms announced this week, the exchange's ruling body will be changed out of all recognition, with the internetional firms gaining equal representation in the market's corridors of power. The old principle of unlimited llability will disappear, end control will nass from the hands of individual members to their firms.

If the reforms are not annroved, the Stock Exchange will lose its arm-lock on the trading of UK securities and would risk becoming a backwater. Investors wishing to how shares in ICI will have to look at two comneting market places to find there they can get the best price.

In a bid to prevent this, nna of the most conservative hast-ions of tha British establish-ment is proposing reform of the most radical kind. The Stock Exchange, with some 200 years of history behind it, is planning a merger on equal terms with a body which did not exist at the beginning of last year. It is not even clear whether Sir Nicholas Goodison, the Stock Exchange chaltman, will emerge at tha too of the peck-ing order in the new insti-

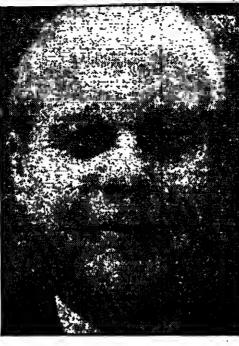
Three years ago, the idea thet the Exchange could accept change on this scale would have been laughable. Yet the writing was already on the wall.

Starting in the eerly 1960s the Eurobond market had developed in a lergely unrequlated way to become much the biggest of London's Securities markets. Canitalised at \$50hn in the mid-1970s, the fleure has climbed to over \$500hn today. Trading turnover in the interrational market reached \$2,900bn last year, with some three marters of the husiness to be channelled

through London. Almost all of this growth has passed by the Stock Exchange and lts members. Ringed around with evchange cootrols. and comfortable in their near monnoois of the domestic securities industry, they had no preat incentive to push out into markets. And there were practical difficulties, too.

The euromarkets work on the basis of negotiated commissions, and make no distinction between the role of agent and principal. The Stock Exchange, by contrast, bad a rigidly enforced scale of minimum commissions, and clear separation between the proper and tokker tion between broker and jobber
— a structure which would
have been difficult to defend if

# THE TREATY OF THROGMORTON STREET



Ian Steers

## Richard Lambert and

Alexander Nicoll look at the

background to

this week's

historic agreement between the Stock

securities industry

international

Exchange and the



Sir Nicholas Goodison

# How the City kept its act together

mercial banks.
The removal of exchange controls and the agreement to abolish minimum commissions changed the whole nature of the game. To their great discomfort, brokers found that their clients were perfectly bappy to trada BP shares in New York, if they could do so en better terms than in Loodon. At the same time, the euro-bond bouses — especially the giants like Merrill Lynch of the

Reform of the most radical kind is proposed

US or Nomura Securities of Japan — increasingly wera applying their buge muscle in their domestic stock markets to the international field. Inter-national firms have been investtng vast amounts of capital in new equity trading desks in London to deal in the shares of the 500 or so companies which are viewed as truly inter-

The catalyst that turned these trends into radical reform was the Government's financial services legislation. By the middle of last year, it had become clear that nobody would be allowed to trade in London unless authorised by an officially blessed self-regulatory organi-sation — an SRO. That included the international firms, which until then had seen no reason to submit themselves to domestic regulation. Enter Mr Ian Sieers, vice-

friends — ba even shares ownershop of a racehorsa with

them. But Isro, tha orgainsation ba leads, was not in a mood for compromise when it came into existence last year. Its power base was substantial and has been built up to 187 member firms. Of these, 45 are American and 43 Japanesa, including securities firms and banks each employing hundreds of people in London, Only 38 members are UK based.

One of the first questions to ba tackled by Isro was about trade in international equities. Under the new legislation, which has still not come into law, all such dealings will have to come under the aegis of an appropriate are the aegis of an appropriate area to the aegis of an aegis of aegis of an aegis of aegis organised exchange with price disclosure requirements. The alternative would be that each individual trade would have to be reported directly to the Securities and Investments. Board, the new umbrells regulations are the securities and securities and securities are the securities are the securities and securities. latory body,

became clear that Isro meant business. "As we got into the Bill, it became apparent to the Stock Exchanga that we were not just guye throwing bricks around, making trouble; that wa had a vast array of talant to draw on," says Mr. Steers. At an early stage, Isro started to consider the idea of setting up its own investment exchange, covering different kinds of securities including international equities.

have been difficult to defend if chairman of the Canadian firm. The news sent e shiver run-its members had been active Wood Gundy, and the driving ning right up the Stock Ex-in the euromarkets. Moreover, force behind the pressure group change tower. Some 70 per cent tone. One reason was that the

change in London, Despite his around 60 companies, the sotimage as tha bead cowboy called alpha stocks. These were
tiding into town, be is an just the securities that would
amiable pipe-smoking Englishman who numbers senior Stock
Exchange members among his
friends — he area characteristics to be creamed off. from the Exchange, the economics of the market would be

> Swallowing bard, and after a number of private dinners be-tween Sir Nicholas, Mr Steers and their senior colleagues, the two sides started talking. Right from the start, Isro in-

sisted that it wanted strict conditions on any deal with the Stock Exchange. According to one participant, "There was a great fear that some bureaucrat in the Slock Exchange lower ald start telling us how to do

Accordingly, Isro equal representation on tha governing body of any new institution, an idea which at first the Exchange did not care for at all. It also wanted a great deal of power to be delegated to committees of practitioners in the new market. And it was determined that voting power should lie in the hands of member firms rather than in tha 5.226 or so individual members it was joining up too.

The Stock Exchange seems to bave had fewer demands, its over-riding aim being to pre-serve and develop the central market place. One thing which was important to it, bowever, was the name of the new exchange. This week's announcement bore all the signs of committee draftsmanship; the Ex-change "would be named 'The International Stock Exchange in the UK and in the Republic of Ireland,' but would be known as 'The Stock Exchange.'"

none of them bad much in the formed by the international of its trade in equities is con- old distinctions between domesway of capital, which ruled firms to deal with regulatory centrated in the shares of tie and international business them out as serious competitors change in London, Despite his around 60 companies, the so- were crumbling rapidly. No one for the blg investment and cominge as the bead cowboy called alpha stocks. These were ever came up with a satisfication of what an international business the so- were crumbling rapidly. No one international business around 60 companies, the so- were crumbling rapidly. No one for the blg investment and coming into town, be is an just the securities that would factory definition of what an international business contracted in the shares of the and international business called alpha stocks. These were came up with a satisfication of what are contracted in the shares of the and international business called alpha stocks. These were came up with a satisfication of what are contracted in the shares of the and international business called alpha stocks. These were came up with a satisfication of what are contracted in the shares of the and international business called alpha stocks. international equity actually was, or for that matter was able to quantify the volume of trading in such issues. And an increasing number of inter-

the Stock Exchange side came

Will members recognise the inevitable?

from Akroyd (prop. Mercury International): Sitting opposite him for a time was a man from Warburg Prop. Mercury International): Prominent on the Isro side was Mr Stanislas Yassukovich of Merrill Lynch, which is now a member of the Stock Exchange: yesterday; Wood Gundy itself announced

been struck, the initial council of the Exchange will be made up of 31 people, of which 15 will be appointed by the Exchange and 15 by Isro. The Chief Executive of the Stock Exchange will also sit on the council as e non-voting member, Representation on the governing body of the new regulatory organisation will also be equally divided. Isro appears to have gained most of its nagotiating points: from the Stock Exchange's point of view, the essential point is that all equities will be traded on one

Mcholas Goodison quick to dismiss any suggestion that he is giving away the family silver. "The important point to stress is the continuity of a central eccurities market, he says. "We've made it clear all along that there is an open door policy to membership

Existing members will have to approve the proposals by a majority of 75 per cent, in a vote which is likely to take, place in early November, just a few days after "Big Bang," In the summer of last year, the Exchange just failed to carry proposals which would have shifted control from Individuals to firms, and established a market in the sheres of the Exchange itself, which could have been freely traded among

members. That vole relsed e great deal if steam among small firms, which felt they were being done down by the big battalions. But it was taken well before the threat from Isro became appra-rent. As Sir Nicholas was quick to point out this week, it world not only be the Exchange trade in blue chip securities that would suffer if the merket waa split apart.

"The marketability of securities in the Slock Exchange would be bound to suffer if market-making firms awitched part of their risk capital to another exchange," he com-

Indeed it could be argued that small firms need e central market even more than their big competitors. To do a proper job for their clients, they would need e presance on both markets —and the costs would be dis-proportionately heavy for tha one man band. Looking at the positive arguments for change, optimists argue that the position of the London capital market will be substantially improved everyone comes together. All the world's players are nere," one argues. "We could here," one argues. take business eway from New

Will membera recognise the inevitable? One very delicate question concerns the Stock Exchange's sssets. Proprietors' funds stand et around £120m, national firms were gaining a mostly represented by the presence on the Exchange any-tower and its equipment, way. Today 56 members of Isro There is no question of the new are either on the Exchange in entrents being prepared to pay their own right or own member fat entry fees. So there is a runs. view that existing members
Thus one of the principals on should be recompensed in
the Stock Exchange side came some way for the dilution of

their interests. This will be e subject of much agonising in the next few weeks and could indeed prove a stumbling block. The Exchange needs all its funds for a heavy development progremme, and any form of distribution would bring serious is a problems.

tax problems. If last summer's row is any precedent, these proposals could prove difficult to push through. The smaller, firms have been leading a comfortable life and will need a lot of persuading that the proposed changes have not been designed solely with the glants in mind.

So far, there is no indication of how members will respond. But there is very little time for debate, and members are going to have their work cui out in the next few weeks anyway, what with all their clients clamouring for shares in TSB end tha upheaval of October 27, when minimum commission are abolished.

Sir Nicholas makes no books about how much the vote matters. "It is the culmination of everything that has bap-pened in the past few years," he says, "In ten yeers time, historians will identify it as the most important decision of all."

# Man in the News

Jacques Chirac

# A risky pitch for the centre of the stage

By David Housego



man who only weeks ago was arguing inside the cabinet for the negotiated release of George Ibrahim Ahduliah, the suspected leader of the Lebanese Armed Revolutionary Faction, and that in the summer he received a memher of the Lebanese Hezbollab, Party of God, the extremist Shi'ite faction, to discuss the fate of 16 French bostages in Belrut.

But Mr Chirac has by no means shed all his "gung-ho" habits On Sunday, be said on radio Chirac could face in the coming weeks is whether to retaliate

some of the less subtle techniques French troops used in Algeria — end forgetting that Georges Abdallah has a with arrikes against Arab states. While arrikes against Arab states believed to be providing support or whether to try and eliminate terrorists, as has been suggested, by non-indicating that the suggested of the providing support of the providing suggested. Georges Abdallah has so far talking." Mr Chirac added: "those who are behind the terrorists will be the subject of draconian reprisale . . . what-ever tha consequences . . they

difficult decisions

succeeded in not will pay a very high price." In practice, one of tha most

that Mr

In this tussle, the Govern-

meot's advantage is that Middle East-based terrorists-small in number - will have difficulty presidential candidate. passing unnoticed in a pre-dominantly hostile French environment. They can only count on limited support from France's new increasingly nervous Arab community. The terrorists' advantage, on the

other hand, is that they can fade away beyond France's borders.
How successfully Mr Chirac
handles the terrorist issue will relearly be decisive in the remaining 20 months of "co-habitation" as well as for Mr Chirar's presidential amhitions. The pressures to maintain national unity have meent that President Mitterrand could not afford to be seen to be out of tune with Mr Chirac,

In the days to come it will be difficult for Mr Mitterrand to sound a note of discord over issues like the new electoral law and the redrawing of Parhamenand the recrawing of Paramentary constituency boundaries where he is in open disagreement with Mr Chirac's proposals. Mr Chirae intends to present the President with the decree redefining the Parlie-mentary constituencies at next Wednesday's cabinet meetingraod will not want to appear to threaten the national unity by provoking a conflict over these issues at a time of crisis.

All of this represents some-thing of a high-risk strategy for Mr Chirac. Although much in the public eye in the last fortnight, he has chosen not to state clearly whether he thinks (as the police do I that the bombing wave is the work of a small terrorist group or (as his own aldes have hinted) a more systematic attack on the French state by a constellation of such groups backed hy e number of Middle East

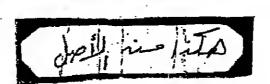
It is almost as if he is pre pared to deepen an already cavernous sense of national drama ,believing in his own destiny as the man who will he seen to steer the country to safer shores.

In the public opinion polls. Mr Chirac lags behind both Mr Milterrand and Mr Raymond Barre — the latter his most likely rival on the right as e Among voters of the centre, Mr Chirae remains suspect. In that sense, although it may be ugly to say so, Mr Chirac stands

to gain politically if he can pro-

ject himself in the crisis as a

# **WHY HAS OVER** £30,000,000 BEEN INVESTED IN ÆTNA'S GILT-EDGED FUND IN ITS FIRST 6 MONTHS? Because: 1. It's the TOP PERFORMING FUND of all 153 gift and fixed interest bonds and unit trusts—up 16.5% in its first 6 months.\* 2. Phillips & Drew Pund Management have produced for Ætna a performance of at least 3% and in some cases 18% higher than the 152 competing funds. 3. There is NO FRONT-END CHARGE—an initial 5% saving over most gift 4. There is NO CAPITAL GAINS TAX on profits from gilts. Ætna's Gilf-Edged Bond provides huge cost savings over direct investments. The £30,000,000 already invested can mean savings in dealing costs of 3% a year AFTER allowing for fund charges. There is a 10% e year withdrawal facility FREE of basic rate tax. Payments can be taken monthly on investments of £2,500 or more. Gilts still offer a return of about 10% a yearover 7% higher than the current inflation rate. Remember when interest rates fall the CAPITAL VALUE OF GILTS INCREASES Atna is the UK arm of the world's largest publicly quoted insurance group with assets equivalent to £35,000,000,000. Atna Life insurance Company Ltd. 401 St. John Street, London ECIV 40E Reg. No 1766220 Please complete and send the coupon in an envelope addressed to Ætna Life Insurance Company Ltd PREEPOST London ECIB INA. Or phone our Customer Care Centre—dial 100 and ask the operator for FREEPHONE Ætna. The Centre Is open Sam to Spm each weekday Please send me my FREE 'Guide to Gilts' and details of the Æina GILT-EDGED BOND to: Name of usual Professional adviser P.S. If you are self-employed or have no company pension, please tick the box so we can also send you details of Ætna's new Gift-Edged Pension



# The poaching of the Greens' policies

FConcern over conservation reserve of an eccentric middlelass minority, has reached entre stage. For the political parties the stakes are high, and from the experience in West

three years co-chairman.

\*Concern over conservation "Our policies are being taken ud the environment, once the in s vary exploitative and vote-

Germany and elsewhere in policies must be assessed as a some incongruity. "Oh, you are predated the Chernobyl disaster.

Europe. Britain's politicians whole. Since its days as the increasingly acknowledge that Ecology Party, there has been a they ignore "green" issues at full programme of policies that their peril.

The change of attitudes has changes in the economic social what the party stands for. It is less easy to summarise what the party stands for. It is less easy to summarise there a steady increase election fund of £50,000 is that the party could face their peril. would entail fundamental would entail fundamental think tiey will go?"

The change of attitudes has changes in fhe economic, social apparently posed few problems and defence spheres; all for the Conservative and changes designed to preserve terests range from civil rights Labour Parties, or for the the world's ecology. "Wa look Alliance. They bave simply, at the roots of all our proband sometimes blatantly, lems," says Lipdy Williams, on a through the world selection. The main beadings in the continental parties.

In essence the main beadings

The change of attitudes has changes in fhe economic, social what the party stands for. It attracts people whose prime in-attracts people whose prime i

By Richard Evans

in s vary exploitative and votecatching way. It is all a bit of
a sbam," says Steva Rooney,
London area representative on
the party council.

A city suit is regarded with
benign curiosity and there is
policies must be assessed as a
some incongruity. "Oh, you are
those bear a some TSR shares. How do you

would be enough to avoid losmembers bip is nearly 6,000—16
Germany's system of proportional representation it would
mcan about a dozen members
predated the Chernobyl disaster.

Party headquarters, based between a Chinese restaurant and

The council of the party of the party system of proportional representation it would be enough to avoid losing many deposits. In West
per cent up on a yesr ago but
mcan about a dozen members
in the Bundestag.

The party intends to field
around 150 candidates in the

Civic Centre this weekend for its annual conference. There are no banners or placards, and no picketing. That would be visual pollution.

It is extremely gratifit is an instructive contrast the razzamatazz and stridency of Blackpool and sighton in conference week.

The green vote.

The green vote.

Sut it is less easy for the that some of the more accessibla and attractive clothes have been and attractive clothes have been and attractive clothes have been stolen.

It is easy enough to poke gentle fun at the party. There are genuine policy shifts going on beards. There is a creche in the conference week.

This radical message acrosa now violence, the banning of all nuclear energy, a return to self-sufficiency, both individually, the introduction of a basic income for all, non-exploitation of the support increased in the 1984. Third World and, abova all, flower-power, sandale and bracks. There is a creche in in other variance of the more accessibla and attractive clothes have been and attractive clothes have been and attractive clothes have been and internationally, the introduction of a basic income for all, non-exploitation of the support increased in the 1984. Third World and, abova all, conservation of the acrease to 109 in 1913. It has some of the more accessibla and attractive clothes have been and internationally, the introduction of a basic income for all, non-exploitation of the support increased in the 1984. Third World and, abova all, conservation of the acrease to 109 in 1913. It has some of the more accessibla and attractive clothes have been and internationally, the introduction of a basic income for all, non-exploitation of the support increased in the 1984. There is a create in 1913 and internationally, the introduction of a basic income for all, non-exploitation of the support increased in the 1984 and internationally, the introduction of a basic income for all, non-exploitation of the support incre Bighton in conference week in other parties which can only the basement and a meditation Morale is high and the party in May of this year when 500 the Greens in most ways are be to our advantage," says room on the first floor. Meals will enter the next general candidates, twice as many as like no other party, except in Jonathan Basis and the party of this year when 500 the party of the party of this year when 500 the party of the

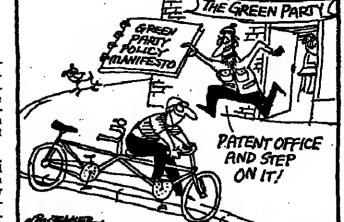
lies no other party, except in Jonathon Porritt, now a rank. will be vegetarian and meat election campaign much bettar evar before, managed an average his; they demand to be taken and file party member but for substitute," came an early an prepared than ever before, poll of 6.4 per cent. Only two candidates were elected, but the vote if repeated in a parliamentary election would be enough to avoid los-

new mood. The race is on for The question is how to get are a commitment to non-mentary candidates in 1979, but from membership fees, donathe green vote.

The question is how to get are a commitment to non-mentary candidates in 1979, but from membership fees, donathe green vote. this radical message across now violence, the banning of all this rose to 109 in 1983. It was tions and local fund raising. cussion this weekend is the party structure, which is deliberately loose, with as much influence as possible kept at grass roots level.

There are 260 local parties, run autonomously but organised loosely into 14 areas. Each area sends a representative to party council, the organising bodypolicy is decided by conference.

In addition there are eight nationally elected representatives on the council, four elected at conference, and four by postal ballot of all the membership. The council elects three co-chairs each year to act as co-ordinalors, rather than leaders.



could become e problem as the their substantial programmes geoeral election approaches.

trimmed and tailored their own

public profile and this have to convince voters that Party etralegists are well rbetoric, and the Conscruatives aware of the dangers that loom. will have to explain why they The other parties, having have jumped on to the bandwagon so late.

The Greens, who regard themselves as an eventual party of government although they have put no time-table on the a General Election, aim, will have the hardest task which always of all. They will have to persuade millions to abandon what to the majority is a very com-fortable lifestyle. It is going to



Nicholas Saphir: a long goodbye as Food from Britain's chairman.

# Food from Britain: a harvest of in-fighting OVER THE past few

most peculiar hunt going on — accon. by much private ministe... armtwisting—among the great and the good of Britain's farming and food industries.

One is urgently required because s new govern-ing council is supposed to take office on Monday with the aim of giving the organisation a new look. Mr Nicholas Saphir, chairman since the organisation was founded in 1983, let it be known over six months ago that be wanted to leave. But presti-gious as the job of marketing leader for the food and farming industries might sound, no one, so far, haa felt eble to take It on.

One early candidate, Sir Richard Butler, ex-president of the National Farmers' Union, had to bow out when be came under fire for taking on e lucrative job with the Italian food group Ferruzzi. Another, Mr David Nalsh, deputy presiby his fellow-farmers because they said be could not combine the two jobs. Sir John Harvey-Jones of Imperial Chemical Industries said he was too bnsy.

So Mr Saphir will probably are making increasing inroads with speciality foods into tha British market. Instead, Food from Britain bas turned out to be a recipa for in-fighting of a quite extra-ordinary variety between

een months—struggling to combine Governm by his efforts to keep the organi- Milk Mar months—struggling to combine. Government and bodies like the his efforts to keep the organisation together with hie duties as chairman and chief executive of Hunter-Sapbir, a amail fresb produce distribution company. Food from Britain was launched in 1983 with much

Food from Britain was launched in 1983 with much hullabeloo and £14m of Government money by Mr Peter Walker, then Minister of Agriculture, in 1983. Gonceived against a background of expanding British food productioo, growing farm surpluses and sbrinking conventional sales outlets, it was supposed to perk up fermers' attitudes to marman for Food from Britain. Food from Britain was the beleaguered marketing hullabaloo and 514-55 Countries. up fermers' attitudes to marketing and galvanise food pro-cessors into boosting sales of British produce at bome and abroad. In short, the idee was to

encourage frultful colleboration in the industry --- much along the lines of successful centralised food marketing bodies on the Gootinent like Frence's Sopexa end West Germany'a CMA. Both have budgets maoy Mr David Nalsh, deputy presi-dent of the NFU, was vetoed are making increasing inroads

killers free to roam our high

streets? Are our doctors so incompetent that they need e

watchdog drawn from a dozen different countries, and whose

members possibly beve little understanding or sympathy for British ways? I do not think we need a

European Gourt of Human

Rights in present-day Europe. Its existence probably owes more to idealistic zeal by

politicians and bureaucrats than

any real need for such an insti-

J. B. S. Birch.

dealers.

art dealers.

managers.

stock.

from October 1.

Julian Agnew. 43, Old Bond St, W1.

mismanaged

62 Fleet Street, EC4.

No dominance in

From the chairman, Society of

Sir, - In his Weekend FT report on the major London salerooms (September 13) Antony Thorncroft says: "At

the moment, there is a domin-ance in the art market by the salerooms. In fact, there is a fairly equal balance between

the share of the market held

by the auctioneers and by the

A recent survey has shown

that the turnover of the mem-bers of the Society of London Art Dealers, which includes some 65 of London's leading

dealers in paintings exceeds the London turnover of the two major auction houses, Chris-

ties and Sotheby's. It is not just

"a good after-sales eervice" which attracts clients world-

wide to the galleries of London

Guinness price rise

From the resident director,

Racehorses Hotel Kettlewell

Sir,—Under the beadline
"No-one is irreplaceable"
(September 8) your editorial

speaks of Mr Ernest Saunders

and his team at Guinness as

being highly regarded as

In our mail the same day wa

This curious conjunction

seems to suggest that those gentlemen may not even be competent managers.

We ahall run off our stock

of bottled Guinness and not re-order. And we might behave similarly with other Guioness

the art market

London Art Dealers

Government and bodies like the

By Andrew Gowers

through the present Agri-culture Minister, Mr Micheel Jopling, to the chairman of Allied-Lyons, Sir Derrick Holden-Brown — bave staked an awful lot of their personal prestige on the project.

Both Mr Jopling -- despite initial reservations -- and Sir Derrick have been urging farmers and food manufacturers to dig into their own pockets to support the organisation this year as Government funding begins to wind down, but with only limited success. What has gone wrong?
Part of the trouble, in the

through. The people who would have to fund the activities were never really consulted about or committed to them."

Neither the Ministry of Agri-culture nor Mr Saphir, who has been involved with the organi-sation since it was little more than a twinkle in the eye of Mr Walker's marketing officials, egrees. "The high profile et the start may have led to disappointment," he concedes. "But it was necessary in order

"When they heard about it, people asid: 'That's a good idea, but how's it going to be funded?' "he recalls. "At that volved, stems from the way that point the in-fighting started. A lot of people were not going to put money into the project until it had proved itself. So the reality is that you couldn't thrash ont the details in advance.

It is also an inescapable fact, though, that Food from Britain bas had distinctly mixed re-sults in its marketing activities. It has scored some promotional auccesses in its four targeted export markets, France, Benelux, West Germany and the US; Mr Saphir says UK exports to those markets were up 9 per cent last year while sales to other areas performed a lot less impressively. It has also been popular with emall and medium-

speciality foods. But at home, where 50 per cent of its resources were to be spent from the outset, the egrees. "The high profile et the start may have led to disappointment," he concedes. "But it was necessary in order to get the thing off the ground."

He maintains that Food from Britain's remit was deliberately vague because of its status as a spent from the outset, th

Government-funded experiment. could constitute an encroach-"When they heard about it, ment on their jealously guarded

The big food manufacturers, with their powerful, multi-national brands, saw little need for this part of the organisa-tion's work either.

The Government always sald

that its funding of Food from Britain was a temporary affair, and the body would bave to find its money from the industry after the five-year start-up. It subsequently agreed to provide up to £2.5m annually for another three years after 1988 provided the farming industry put up at least £3m itself.
This fiscal year, FFB'e funds

are well sbort of the £6m it says it needs to maintain domestic and overseas programmes, although it has been saved from totel collapse by an endorse-ment and promise of funds sized manufacturers—particufrom cereal growers following a
larly those concerned with referendum several months ago, referendum several months ago, as well as £500,000 chipped in —after pressure from Mr Jopling—by food manufacturers.

#### Come back. inflation

and W. Maclellan Sir.—I have three business nterests: industrial supplies, property trading and agricul-ture. The development of all bree is being curtailed by the continuing real interest rate

in industrial supply, we are distocking as fast as we are abe and purchasing hand to north, plus emptying ware-buses to sava rents and rates. This bas a knock-on effect on our suppliers, generally contriour suppliers, generally contri-biting to unemployment and giving our world-wide custo-mers substantially longer delivery dates. Because we also delivery dates. Because we also are able to make job savings our remaining few staff can have fully justifiable increases intercess of inflation.

Firth of Watford potential investors in our property can affild to take their time before

purhasing as, in real terms, all broperties are losing capital valle. This has meant our cur-tailing investment and refurbisment thereby further contriting to unemployment to the detriment of the nation's ecopmy. Frankly, our tenants willhave to suffer the fact that impovements will not be made as le ara not spending banks cas for a negative return.

多四种

With the end of capital allowances, essentials only are theorder of the day in agricultur—all casb generated is neded to pay off interest chages. Despite prognosticatios, as a general rule, farmers wil not go bankrupt but the few hundred thousand people few hundred thousand people emloyed in aupply to agricultur would be well advised to thik of another occupation.

overnment orders for the indistrias that I am connected

Don't invest in anything in Make a continuing contribu-

tin to unemployment. come back, inflation: all is Cris Howard Ncton Rise, Lincoln.

#### BBC plans for ocal radio

From the Managing Director, BC Radio Sir. — Mr Norman Bilton, of

radio Wyvern (September 18) nade selective quotations from ny remarks about BBC Radio and its aspirations. What I said at the Radio Academy in Glasgow was that, once the BBC local radio chain was complete. If foresaw little likelihood of further BBC radio expansion. Instead I anticipated that further choice would be provided by stations that were either community or commercially led, and indeed I welcomed such

developments. The completion of the BBC local radio chain is both a wellplanned and e well-signalled development, designed to en- Waterloo Station, SE1.

# Letters to the Editor

sure an equivalence throughout England. Listening figures, and audience response to existing BBG local stations demonstrate that there is a public satisfaction with what the BBC offers locally, just as there is a different but equally justifiable public appetite for what is offered by the ILR network. Is Mr Bilton seriously contending that there is room for only one sort of local radio?

Brian Wenham, Broadcasting House, W1.

#### Fast trains across the Channel

From the director, Channel Tunnel, British Rail.

Sir,-I refer to Mr Ashton's Sir,—I refer to Mr Ashton's are of important interest to start the speed of high speed passenger trains through the Channel Tunnel. It will be belieful to get the facts straight. The following types of trains will operate through the tunnels.

Eurotunnel shuttle services conveying tars, coaches and lorries from portal to portal. nental partner railways.

-Through freight wagon and container services operated also by those railways.

Eurotunnel's shuttle trains and the high speed passenger trains will all operate through the tunnel at the same speed — a maximum of 160 kph. The through freight trains will operate at 110 kph or 90 kph, depending on the type of wagon conveyed. It is perfectly possible, as in normal railway operation everywhere, to ensure that the freight trains are sent through the tunnel at times to avoid slowing down the high speed services. Eurotunnel and

BR's planning provide for this. It will be BR's objective to maximise the commercial opportunities for through freight services from all parts of the UK. Indeed, we are looking closely at the opportunity for through motorail services. This will provide a major contribution for limiting heavy lorry traffic proceeding to the Eurotunnel terminal at Cheriton in Kent. Nevertheless, the amount of lorry traffic is bound to remain considerable.

I believe that Eurotunnel'a plans for efficient terminal operation and the proposed motorway and road improvements in Kent will ensure that the worries that Mr Asbton writes about are not realised. M. J. Sonthgate.

meetings From Mr A. D. Neate Sir,-I wish to draw your attention to the manner in

com was conducted, What upset many sharebolders was tha chairman's desire to limit the time for questions. The meeting ended balf an hour earlier than last

which the AGM of British Tele-

It is not good enough to say that questions unable to be raised at the AGM will be answered by correspondence. There are many aspects-for example the question I wished to put regarding Oftel's handling of British Telecom's relations with Mercury—which are of important interest to

one wonder if some questions were too bot to handle.

The meeting was beld at the National Exhibition Centre at Birmingbam and many sbare-Through high speed passen bolders travelled considerable ger services operated by distances to ettend, incurring Brifish Rail and its conti-So what chould be the norm for the length of time for an

AGM? A. D. Neate. Rowlands Castle, Hants.

> Kilburn raid blamed on European court From the Director, College of

> Sir,-Though I am generally a supporter of the Common Market, I think one should object to the role played by the European Court of Human Rights.

This court interferes in Britain's affairs in a way that is at best redundant and at worst causing actual barm. A story in the press recently is perhaps an extreme example. Under the heading "Schoolboy braved killer in knife raid" I read about a raid on a Woolworth store in Kilburn, London, in which a man threatened to kill two women and beld a boy assistant at knifepoint.

Then comes the really interesting bit. The raider was a former inmate of Broadmoor who had been released against the edvice of his British doctors who still cansidered him dan-gerous. But they bad bean overruled following e decision by the European Court of

Human Rights.

Why should membership of Skipton, Yorks.

# the bottle

Less wine in

From Mrs I. Haag Sir, — Red wine, eg claret, Burgundy, Cote du Rhone etc. bas been marketed for a long time in 0.75 litre bottles, while wines' traditional bottle con-tains 0.70 litres. supra-national court to set

Recently, the British wine trade has introduced quietly — even slyly — the sale of red wine in 0.70 bottles. These bottles which on the shelf look deceptively like the traditional 0.75 bottles are mixed in the 0.75 bottles are mixed in the stores with French or Spanish that the label indicates — often in very small print — the 0.70 content but the nomally ultra-communicative wine shippers and merchants have been discreet about this shrinkage Many price lists do not even specify the size of the bottle Price comparisons in a wine store require binoculars to read the labels on the higher shelves

and a pocket calculator to de-termine the difference. The European Commission (in order to bring about stan-dardisation so as to avoid "harmful consequences" arising from different contents) has ruled that 0.63 and 0.70 bottles are no longer permitted for wine "from fresb grapes" and must be completely harmonised by January 1 1989. Why then have British wine merchants switched to the 0.70 bottles? Obviously not in the interest of the customer. (The French, of course, bave kept the 0.75 bottle

 except when bottling for the British market). Would it not be sensible, end fair to the consumer in our.
country, to go back to the
classic red wine bottle before
the EEC Directive compels the wine trade to do so? Inga Haag.
1 Upper Wimpole St, W1.

#### Tax subsidy on company cars

From Mr D. R. Bishop Sir.—Malcolm Gammie's articla on the true benefit of a company car to a private user (Finance and the Family, Sep-tember 13) is extraordinarily superficial and ingenuous. He concerns himself only with the net effects of car and petrol scale charges. These are piffling when compared with the full true costs of buying and running a car at private expense. He omits to consider capital outlay and interest charges. were notified of a 12 per cent amortisement maintenance and price increase for half-pints of bottled Guinness, effective repairs, insurance, road tax, motoring organisation membership, and ferry costs.

Private use of a company car is always a great benefit to those who have it. The scale charges do little to reduce this tax subsidy which is, of course, paid for by others, not laast by those who buy and run their

D. R. Bisbop. The Ropewalk, Hauxton Road, Little Shelford, Cambridge.

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# 8.00 Higher interest account 90 days notice or charge 4.507.12 Cheque-Save 7.3677.75 "City" Cheque-Save 8.50 (8.25 monthly) Premium Plus £10,000+; 8.25 min. £500 (8.00 monthly minimum £2,500), lum. withort. (no pea, if £10,000+) 8.00 (7.72 monthly) Gold Plus £10,000+; 7.75 (7.49 monthly) £2,500+ 7.00 minimum £500, interediate withdrawal 7.50 Banisare Plus balances £10,000+; 7.00 balances £2,500+; 6.00 moder £2,500, current account, min. initial invest. £500 8.00 Capital Share 90 £20,000+ 90 days' notice/penalty 8.25 £30,tal Share 90 £20,000+ 90 days' notice/penalty 8.25 £10,000+, 8.50 £20,000+ Capital Plus 60 d. not /pen. one. left. 8.30 Summit 3 months' notice/penalty unless balance over £10,000 8.00 £10,000+, 7.75 £5,000+, 7.50 £500+ instant access 8.68 CAR, 3.25 gtd. 2 years min. £2,500 60 days' notice/penalty 7.50 No notice, no penalty on £1,000 plus 5.25 7.25 7.50 No notice, no penalty on £1,000 plus 8.50 On only £1,000 or more, 3 months' notice or possity 5.25 8.50 On only £1,000 or more, 3 months' notice or penalty 7.00 Plus account £1,000+. No notice. No penalty 7.00 Plus account £1,000+. No notice. No penalty 8.05 £10,000+, 7.80 £5,000+, 7.55 £1,000+ 7-d. not. Triple Bosus. Monthly income rates 7.80, 7.55 and 7.30 8.05 Special 3 mths; notice £25,000+, 8.25 £10,000, 8.05 £5,000+ 8.30 Trident Super Gold Plus instant access, minimum £25,000 8.15 90 d. not. No pen. if hal. £1,004+. † Up to £1K, then tlered rts. 8.85 (9.04 CARO £1,004+, 8.35 (8.52 CAR) £2,500+ no not./no pen. 8.25 Guaranteed rate £73 years—No variables 8.55 Insandiate withdrawal interest penalty or 3 months' notice 8.35 CAR (8.05). Chest. Breen. Inc. £10,0004+ ponthly forence. 16.50 5.50 6.25 5.25 8.35 CAR (8.05) Chelt. Prem. Inc. £10,000+ monthly 8.05/7.80/7.30 Chettenham Gold. No notice/penalty 8.00 £5,000-£250,000, 7.50 £1,000-£4,999 5.25 5.50 5.25 8.05 Instant access—no penalty—minimum £2,500 8.25 3-yr, bond £1,000+, Close 90 days' notice and penalty monthly Income option, guaranteed 2.85 differential 8.25 Moneymotion £10,000+, 8.00 £5,000+, 7.70 £1,000+ Instant access no penalty, monthly interest option 8.25 3 months' notice. Up to 8.00 no notice/penalty monthly interest al.75 Gold Minor account for 0-18-year-olds 8.25 Stay 60 £500 minimum 6.00 hours Gold standard markets. 8.25 6.25 3.75 Gold Minor account for 0.18-year-olds 8.25 Star 60 £500 minimum. 60-day. Gold star no notice/so penalty £10,000+ 8.00, £5,000+ 7.75, £1,000+ 7.50 8.00 60-day account (no notice account 7.33-7.51 interest ½-yearly) 8.51 (CARI Quarterly at 8.26 on £3,000+ no notice/nenalty 7.12 Cardicash (£2,000+), \$.25 £51.£1.999) 7.757 50/7.2577.00 instant Xtra (minimum £5001 8.25 90-day Xtra (£25,000+), 8.00 90-day Xtra (£500+) 8.05 and 7.80 High Interest. 6.75 Gold Key 8.25 90 days, 7.25 60 days, 7.75 monthly income 8.00 Minimum £1,000 3-month, 6-month 8.25 (minimum £1,000) 8.25 Under £10K, 8.50 over £10K mag. a/c 6 weeks + loss of int. 8.10 High Flyer £10,000 minimum) 7.80 £51 Super 90 £10,000 minimum) 8.25 £1,000 minimum) 90 days' actice Monthly (norme option 8.25 Monthly Interest. 8.50 Capital access 7.85—60 days' not. 5.25 5.25 525 525 625 535 535 Monthly (norme option 8.25 Monthly Interest. 8.50 Capital access 7.85—60 days' not, or penalty plus monthly int. Up to 8.10 imm. access—no penalty 8.00 HRAS 3 months' not. Liquid Gold 7.25 £500+, 7.50 £5,000+, 7.75 £10,000+. No penalty/no notice 5.25 5.25 -- £500 7.50, £2,500 7.75, £5,000 8.00 7.35 -- £2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 7.35 —£2K, 7.50 £2K+, 7.85 £10K+, 90-day 8.30, 28-day 7.95 8.50 90 days' notice, no penalty £5,000+, ‡ £1,000 8.25 Monthly Income (90 days' notice/penalty unless £10,000+) 8.25 90 days' notice/penalty unless £20,000+ 8.00 Money Management £10,000+, No notice, no penalty 7.00 Flexaccount cashlink £500+, 5.50 £1-£499 7.75 Bornes Builder £10,000+, 7.50 £5,000+, 7.25 £2,000+, 7.00 £500+, no optice, no penalty 8.25 90-day Capital Bonus (£25l0), 8.00 (£10K+), 7.75 (£500+) 8.27 (Incl. bonus) two-year term. No notice £10,000+ 7.50 7 days' notice. On demand by arrangement 8.25 Moneyspinner plus £20,000 or over, instant access 7.55 Moneyspinner plus £10,000 or over, instant access 7.55 Moneyspinner plus £500 or over, instant access 7.30 Moneyspinner plus £500 or over, instant access 7.30 Moneyspinner Mars £500 or over, instant access 7.30 Moneyspinner Mars £500 or over, instant access 7.31 Moneyspinner Mars £500 or over, instant access 7.32 Moneyspinner Mars £500 or over, instant access 7.33 Moneyspinner Mars £500 or over, instant access 7.35 Moneyspinner Mars £500 or over, instant access 7.36 Calendar Shares. Monthly income £5K+. 85 days' notice or den 5.25 5.25 7.85 Calendar Shares. Monthly Income £3K+, 85 days' notice or pen. 8.30 £30K 90 days, 8.00 £1.0K no notice; 7.75 £3K 14 days 5.25 5.25 5.25 5.25 5.25 5.25 8.00/7.75/7.50/7.25 High Rise, constant access no penalty 8.00/7.75/7.50/7.25 High Rise, instant access/no penalty

8.25 Prem.-plus £20,000+, min. £1, 7.50, £3,000+ 8.10 3 mits', notice or 1 month's pen. No notice/pen. no £10,000+ balance 8.70 3-year, 8.50 90-day, 8.30 30-day, 6.95 7-day 8.50 £10K+ 90 days, 8.05 £10K+, 7.75 £5K+, 7.50 £500+ imm. acc. 8.55 £10K+ no mt/pn. £500+ 8.30 90 d. nt/pn. 7.35 £304+ imm. acc. 7.25 £305 Moneycare Gold miplmum £500. No not/pen. Mthly. int. 8.30 Sovereign £25,000+, 8.30 £10,000+, 7.85 £5,000+, 7.50 £500+. Mth. inc. £5,000+ 7.85, £2,500+ 7.50, inst. acc. no pn. 8.55 2-year; 8.30, 90-day; 7.75 28-day notice 8.25 90-day. 7.50 Mt. 7.55 instant access

8.00 3-year term. Other accounts available 8.50 1-year term £10,000+ guaranteed 3.25 differential 8.00 Moneywise Visa & Link ATM cards, chg. bk.+lot. varies w. bal. 8.30 Super 60 £108+, £500-£9,999, 8.25 withdrawai available — No notice—no penalties—minimum £1
7.25 Prime £500+, 7.50 £5,000+, 7.80 £10,000+, no not/penalty
8.00 Capital, 90 days' notice/penalty. Minimum £500
8.50 Guaranteed Premium Shares £10K+, 90-day notice/penalty

7.25 Dia. key, £10,000+ wdl. no peralty —£10,000 28 d. not/pen. 8.25 Plat. key, £10,000+ wdl. no pen., 8.00 —£10,000 60 d. not/pn.

5.40 5.50 5.25 5.25 5.25

5.25 5.25 7,00

Town and Country

BY LUCY KELLAWAY

Enterprise Oil, one of the largest UK oil exploration companies, yesterday announced a sharp fall in net profits from £36m to £12.5m for the first six months of 1986.

However, unlike other explor ation groups including Britoil and Tricentrol, Enterprise is maintaining its interim divi-dend at 3.5p, and relief at an unchanged payout pushed the shares up 5p to 128p yesterday. If Lasmo, which reports next week, moves as expected to cut its divideod, Enterprise will ba alone among the big explora-tion companies not to have made a reduction.

Like the rest of the sector, Enterprisa has suffered from tha fall in oil prices from an average of £21 a barrel last year to £11 a barrel this year.

Mr William Bell, chairman, said yesterday that prospects for the rest of the year were un-certain. "The dollar oil price and the dollar/sterling exchange in the second balf and noither is diction," he said.

He also indicated that a writemight be necessary as a result with 17p. of the fall in oll prices, but that

Enterprise Oil

50 - Share price

relative to

FT-Actuaries

All-Share index

bealthy eash position, which strengthened by £11.2m during the 6rst six months to £31.2m rate are the critical factors net. However, Mr Bell warned which will determine our results that there will be some outflow in the second half as a result susceptible to any reliable pre- of a large tax payment on last years profita . Stated earnings per ahare

off against the value of assets were lower at 5.8p compared Although oil production rose

The decision to maintain the dividend was prompted by a over dropped from £146.8m to

£79.7m, while pre-tax profits were almost wiped out, falling from £61.7m last year to just

Enterprise has cut its exploration hudget for 1986 half compared with the lev initially planned. It said yesto day that further savings were likely as a result of discussions with its partners on ways of cutting operating and develop-

ment costs.

Despite cuts against budget, exploration activity continued during the period at a cost of £24.lm (£19m), and five new oll discoveries were made. The company drilled a total of 23 company drilled a total of 23 wells, five of which were appraisal wells, and five in which it was operator. Enterprise was awarded 11 licences in the first onshore licencing round, and is now looking at the acreage on offer offsbore in the Tenth Round.

Appraisal work on the

Appraisal work on the Ravernspurn North gas field has been particularly encouraging, the company said, and a decision to develop it should be made soon, while early developments of satellites to the Beryl field is also being

The tax credit for the year was £11.3m (£25.7m charge) made up of a PRT credit of £14.6m, and corporation tax of

# Partish acquires stockbrokers

BY CHARLES BATCHELOR

J. T. Parrish, the "shell" company which atarted life as a Newcastle department store, is to buy two small stockbrokers in e move which will create Britain's first quoted independent stockbroking group.

Tarrish and joined the board.

Parrish and joined the board.

The more common route for stockbroking partnerships seek-ing to expand their financial resources ahead of the Blg Bang on October 27 has been to become part of financial

announcement were sown life August 1985 when Mr Keith Hughesdon, former deputy chairman of Mercantile House, and Mr Peter Balnbridge, partners of £777,000 in the year another former Mercantile coded April 1986. Parrish is

& SUB-SECTIONS

EQUITY GROUPS Friday September 19 1906

FIXED INTEREST

132.94

135.35

152.64

130.61

11343

9 Behestres & Lune: 133.74 -0.94 114.82 -

2 5-15 years.

5 Alf stocks ...

6 Syears

3 Over 15 years ..

Index-Linked

7 Over 5 years -

Thur Sept 12

-9.84 111.90

+8.25 132.61

+0.27 137.98

-8.19 152.96

+0.16 130.41

+0.01 112.06

-0.07 113.71

11402 -0.09 11412 -

\_ 8436 -- 637 8431

for a lotal of £1.38m.

These acquisitions will be accompanied by a restructuring of Parrish'a capital, comprising a subdivision of its 25p shares into 5p sbares and a two-for-five rights issue at 160p a share (equivalent to £8 a share before The seeds for yesterday's the subdivision) to raise £2m

net ol expenses. Dunkley Marshall is a 10partner firm which made profits before tax attributable to the

nt nij. 1986 in date

9.46

19.05

8.90

2.53

2.43

7.51

31/12/80

30/12/77

31/12/74

31/12/74

31/12/71

31/12/70

- 466

director, became shareholders in paying £903,200 for the busi-

E. F. Matthews Is a fivepartner firm which made pre-tax profits of £238,000 in the 59 weeks ended June 1936. Parrish will pay £331,180 for the firm and £150,000 for a related company, CIC, which owns the freebold of Matthews'

• Exco International, the financial services group, is to take a 60 per cent stake in Le Masurier James and Chinn, the remaining independent stockbroking partnership in Jersey, The remaining shares will be held by existing part-ners and interests of Mr D. M. Wheeler.

Thur Wed Tues Sept Sept Sept 18 17 16

| Index | Day's | Day's | Sept | Sept

Index-Linked
Inflat'n rate 5% 5 yrs...
Inflat'n rate 5% Over 5 yrs...
Inflat'n rate 10% 5 yrs...
Inflat'n rate 10% 0ver 5 yrs...

Index 1999.6; 10 am 1599.1; 11 am 1602.2; Noon 1607.0; 1 pm 1598.9; 2 pm 1598.7; 3 pm 1599.2; 3.30 pm 1599.0; 4

287.41 261.77 63.75 100.00

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ners, the Firm

STITUENT CHANGES: Brompoon Holdings (40) has been deleted and replaced by Horne (Robert) Group N/V W (33).

Sept.

9.17 10.89 18.06 10.72

10.42

10.42 19.69

10.29 9.94

4.28 3.57 2.88 3.40

11.17 11.16 11.16

Insurante Brokers

9,34 10,09 10,12 10,73 10,44 10,11 19,82 19,61 10,19 9,91

4.25 3.54 2.84 3.39

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9.90 10.19 10.20 10.79 10.54 10.87 10.48 10.37 9.83

11.56 11.43 11.30

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il Tirnes, Bracken Home, Canson Street, London, ECA, price 15p, by post 28p.

4.01 4.23 3.85

12.78 11.95 11.83

20/1 14/1

29/12/67

10/04/62 31/12/75 30/04/82

Ties Year Sept 390

# **Takeover** Panel to rule on **AE** shares

By David Goodhart

The Takeover Panel is expected to rule next week on circu ...tances surround-AE's narrow escape from ner & Newall.

i'urner & Newall said esterday that It had farmally brought to the panel's attention the reports which claimed that up to 10m AE shares had been bought by supporters of AE's independ-ence just before the end of the hid. As soon as the hid lapsed these shares were sold at a considerable loss.

The panel will be considering whether AE may have been involved, directly or indirectly, in the acquisition of its own shares, which could be a breach of the Companies Act. It will also be consider-Act. At will also be consider-ing whether AE's advisers, Cazenove and Hill Samuel, were involved in any trans-actions which should have been disclosed.

Turner & Newall said yesterday that it viewed the situation with great concern and would pursue the matter

It is understood that the main focus of inquiry is likely to be AE's merchant bank, Hill Samnel. However, Mr Christopher Roshier, a direc-tor of Hill Samuel, said last many people's notice that disclosures were made to the Stock Exchange regarding the acquisition of just under 4m shares by "associates of AE." Ha sdded that, regarding the remaining batch of shares which had been sold just after

the hid lapsed, a perfectly good explanation had been elaborated to the panel.

#### Sirdar agreed bid for Burmatex

Sirdar, the highly profit-able manufacturer of band knitting yarns, bas reached an agreed deal with another West Yorkshire company, Burmatex, which values the carpet tila group at £16.8m. Sirdar has already received irrevocable undertakings from several Burmatex directors which add up to 62.4 per cent of the company.

753.28 304/86 50.71 13/12/74
844.79 4/4/86 44.27 11/12/74
1280.73 2/17/86 71.48 2/12/74
2992.98 21/4/86 84.71 25/6/62
2091.85 13/13/86 45.43 57.75
380.80 2/7/86 49.85 6/1.75
332.48 3/7/86 19.91 6/1.75
1347.13 3/4/86 2/7.55 15/1.81
342.48 3/4/86 61.41 13/12/74

201.13 9/5/86 4534 2/1/75 1677.44 5/4/86 90.30 29/6/82 1050.83 4/4/86 517.92 30/1/84 1115.36 5/7/86 46.39 6/7/75 899.80 3/4/86 99.80 13/12/74

81631 5/9/86 71.12 13/12/74 337.57 10/4/84 6631 30/9/74 787.32 1/7/86 97.37 6/1./75

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76,72

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9434 13/6/62 9443 6/1/75 71.28 1/12/74

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691.89 14/1 889.80 3/4/86 99.80 13/12/74
10/33-53 20/2 1413-38 5/7/86 87.23 29.5 /62
727.23 14/1 917.63 3/4/86 5/5.86 13/12/74
507.50 14/1 629.86 4/4/86 5/5.86 13/12/74
517.21 5/2 707.33 20/3/86 62.44 12/12/74
765.18 23/1 913.47 7/7/86 44.86 2/1./75
403.56 2/1 5/2-13 14/4/86 43.96 13/12/74
1199.48 13/6 13/5.27 12/2/86 65.36 16/12/74
277.36 24/1 396.22 1/7/86 31.21 7/1./75
635.84 23/1 807.14 11/7/86 56.01 20/4/85
287.25 24/1 362.00 4/4/86 33.29 17/12/74

567.56 613.05 911.00 1530.51 1387.58 316.63 241.87 206.59 973.49

739.82 764.25 549.51 1629.83 1175.61

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507.90 14/1.
507.90 14/1.
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435.84 23/1.
207.55 24/1.
436.83 2.0.
997.55 21/1.

# Miquel takes charge at **Belhaven Brewery**

pany, is to take over as chairman end chief executive of Nasmu Virani, who will become Belhaven, tha Dunbar-based brewery, in a major board rashuffle and change of tha compay's major share owner-

ship.
Mr Miqual resigned from
Bell last November, four months after Guinness, the brewing group, won a bitterly-fought takeover battla for it. The appointment follows the

£3.8m sale yesterday to Henry Ansbscher, the merchant bank, of a 17.5 par cent stake (4.5m shares) in Belhaven which Bestwood, investment and property services group, built up over the last 20 days. A remaining stake of about 1m sbares acquired by Bestwood, will be retained in unit trusts managed by Bestwood. Mr Tony Cole, chairman of Bestwood, sald the sela had given Bestwood a near

even-figure profit. Henry Ansbacher, which acquired the shares for itself and Institutional investors, said

Mr Mignel will replace Mr a non-executive director. A substantial portion of Best-

21 years. In 1984 when Mr Virani took over as chairman the Virani businesses held a stake of 27.8 per cent. Two other directors, Mr Zul Virani and Mr B. Solanki are to resign from the board in due course. The Virani group will

maintain a sbsreholding.

Mr Virani said yesterday: "We came into the brewey when the share price was 18p. We bave done what is requirer and we have got one of the top drinks industry men to run the

does for Balbaven what be did for Arthur Bell.

headquerters it was to buy a further 2.5m Belhaven, which recorded a 12 achieving wider recognition of shares from Establismesnt per cant rise in pre-tax profits Anbeuser-Busch by the inter-Novedil, owned by the Shobet of £1.52m on sales of £13m national financial community.

MR RAYMOND MIQUEL, family, at the same price of for the year ended March 1986 former chairman of Arthur 85p a share, bringing the stake will be moved from London Bell, the Scotch whisky company is to take a state of 27.25 per cent.

Lillendrat times parminel pehrenner to rece

Goldsmith

takes over

hotels

group

vicea company.

By David Goodhart

THE loss-making Prince of

Wales hotel group, which was

the Imperial Hotel in lack-

pool, has been taken ove by

Goldsmiths Group, the twel-lery, leisure and financia ser-

The agreed deal, which thus

Prince of Wales at just nder

£13m, has been eccepte by Quality Inns, the US btels group which nwns 30 per ent, and Swiss and Norwegian aare-

holders who own 26 per cet.

Victorian hotels from aga. Mr Jurek Piasecki, Gnldsmins

chairman, said he has een looking at Prince of Walesfor aeveral years.

However, some analysts ald Goldsmiths was widely regaded

as a bid target itself and the

current bld had been parti envisaged as a "poison pill defence move. Rainers, the jwel-

lery group, was offered \$12.5 per cent stake in Goldsviths lest week.

At the end of 1984 Prine of Wales looked set to clanga hands for £15m in a dealwith

Comfort Hotels Group, butcomfort was then acquired by Lad-

broke and the deal was ban-

In 1985 Prince of Walesmade a pre-tax loss of £390,00 on turnover of £13.76m. Los for 1986 abould be reducd to

Mr Piasecki emphasiac that

ba expected to save £560000 a

year through rationalisis bis separate hotel interests ad an-

other £400,000 from ending a management payment to Gality

new Goldsmiths ahare for every 38 Prince of Wales (with

a cash alternative of 85p) This

will mean the issue of 5.5n new

Goldsmiths shares, expaiding the share capital by 36. per

cent. Goldsmiths made pe-tax profits of £675,000 on turiover of £39,5m in 1986.

about £75,000.

Goldsmiths moved into btel

Mr Miquel, who has kept a low profile since leaving Arthur Bell, was responsible for buildsubstantial portion of Best-wood's stake was acquired from Mr Virani, whose family pro-market leader. Mr Miquel has perty and hotel company has not totally severed his relation-held a substantial minority ship with Guluness for he stake in Belhaven for the past serves on the group's inter-national advisory council.

Belhaven has expanded rapidly over the last two years and has interests in a number of hotels in addition to ita brewing and off-licence busi-

Anhanser-Busch, the diversified US corporation subsidiaries of which include the world's largest brewer, is to seek a listing on the London, Frankfurt, Parie and Zurich stock exchanges before the end of

"It will be fantastic if he Budwaiser, believes the listings loes for Balbaven what be did or Arthur Bell."

The corporation, which owns Budwaiser, believes the listings will help increase awareness of its products in the UK and con-

# Telemetrix falls into the red

BY PHILIP COGGAN

A QUARTER of the market development would provide the colour displays and now the capitalisation of Telemetriz, the key to the company's future accounts show in black and computer graphics company, was wiped out yesterday on news Increased sales in West that the company is in the red, it has been a classic. the red in the year to July 6 year in the US, although inter1986, passed its final dividend and foresaw a further last in the US, although inter-

The company will in future concentrate on three divisions, westward, Telemetrix Research and Isoplastics, (fl.1m charge) and extraordinary item of £175,000 (nil), relating to the closure of two subsidiaries, losses

national sales continue to re-present more than half of and foresaw a further loss in the first half of this year. The shares closed 14p down at 42p. The pre-tax loss was £719,000, on turnover of £17.9m, com
The company will in the company will be company will Telemetrix's turnover. company has decided to restrict

West the red. It has been a classic a bad case of a company expanding interity capacity just at a time when to rethe market was shrinking. For all of the foreseeable future, there is little for the company to do but batten down the hatches and bope its new products will sell well. To that end, the admirably straight-talking new chairman is determined to cut chairman is determined to cut costs and a sale of tha US subsidiary could soon follow. He will have an uphill task, Gearing is now 49 per cent but with the ahares at 42p, a long way from tha 375p they tonchad in early 1985, shareholders are unlikely to respond to a request for a rights issue, Any kind of profit would be welcome this cfillm charge) and extraordinary item of £175,000 (nil),
relating to the closure of two
subsidiaries, lossea per share
were 3.lp (earnings 17.9p),
The new chairman and chief
executive, Mr Roy Cotterill,
hlamed alack demand for computer graphics terminals, but he
believed that the £1.5m spent
last yesr and the £1.8m to be
spent this year on product

Tba trading loss of £196,000
silvand for the
executional costs of £112,000
relating to extra depreciation and £150,000 relating o redundanciea. Interest charges were
up to £532,000 from £176,000.

Comment

Telemetrix was slow to respond to a request
for a rights issue, Any kind of
profit would be welcome this
year and none but the brave
pond to a change in customer
taste from monochrome to price,

Mr Plasecki said the lotek would fit well into the group as they tended to make morey in the summer, while jevellery made money in December.

## Richardsons Westgarth.

A SUBSTANTIAL cut in mance charges and rent incose of Westgartb to return to theblack in the first half of 1986 On turnover down from £8.8m to £7.55m the engineer and stockholder reported pre-tax profits of £25,000 against loses last time of £35,000.

back in black

Earnings per 10p share cametal out at 0.2p, compared with fa 0.3p loss last time. The directors do not intend pring an interim dividend. Thelast payment was made in 198.

Trading profits cane out at £13,000, down from £123,000, hut there were exceptional items this time of £60,000, ineluding the rent inome, and finance charges fill from £158,000 to £56,000. After extra-(£825,000) the attributable loss was cut from £30,000 to £72,000.

Extraordinary Item Included a debit of £449,000 from the sale of E. Gerald and RV Offshore Services and a £34000 credit ariaing from Humbe Gravior Dock which was liquidated during the period.

The directors said hat in the second half interes charges would be further rduced following the sala f surplus nameric and the script towards the end of the first half of £960,000 as part o a penaion fund surplus.

Penney Eastor

Richards Longstaff does not own a half share in the Scottisb stockbrokers Penney Saston, as reported in yesterdays FT, but Penney Longstaff—win Penney Easton, which is an indepen-

#### FT-ACTUARIES SHARE INDICES Charterhall suffers £6m loss These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Cherterhall, the oil and gas strengthen the cash position of up 2p at 27p last night ompany in which Mr Russall Charterhall and to make an inCharterhall's turnover toward's Westmex company vestment of around 10 per cent opening half dropped to Goward's Westmex company took s controlling stake in July, yesterday announced pre-tax losses of £6.2m for the six months to Jnne following a £5.6m provision to cover an expected sharp fall in the value of the company's assets.

In Joly, Westmex subscribed to on issue of 65m Charterhall shares priced at 14.75p each. This gave the Australian com-pany control with 53.27 per cent the expanded equity. Tha Mem raised through the substription has been used to for Westmez and shares closed

in Lookers, the Manchesterbased car desier.

Mr Goward was until s yeer ago chief executive of IEL, Mr Ron Brierley's Australian holding group which is the tenth largest company in the country. He has spent the last week in Londoo and Manchester speak-ing to institutions and companies about his plans for Charterhall. Speculation is that the oil and gas company will become an investment vehicle

profits were £330.000 (£2.76m) but after administration costs of £1.28m (£1.03m) and other operating costs, a pre-provisions loss of £800,000 (profit of

loss of £800,000 (profit of £1.77m) has been reported.
Fearing that its oll and gas assets will need to be devalued, Charterhall has made a £5.61m provision (a provision of £278,000). After this provision, operating losses of £6.4m (s profit of £1.49m) bave been posted

Charterhall's turnover in the

opening half dropped to £2.73m

from £5.6m following the halv-

ing of crude oil prices. Gross

#### **Allied Lyons** buys Spanish wine businesses

Allied Lynns, the UK food and beveriges group, has bought two locally nwned Spanish wine and spirits distribution businesses for an un-disclosed sum as part of the expansion of its Spanish

operations.
The businessas are Commarcial Agencles (Spain) and Commercial Agencies

(Tenerifc). Allied Lyons owns the Harvay's Bristol Cream sberry hrand.

hrand.

Saccone & Speed, the wine and spirits wholesaling subsidiary of Courage, the UK brower acquired this week by Elders IXL. the Australian brewer, has sold a 66 6 per cent equity stake in its Spaoish subsidiary. Saccone & Speed subsidiary, Saccone & Speed (Iberia), to Savin SA, the Spanish wine group,

# Brownlee management backs Meyer's £18m bid

Meyer International, the largest British timber group, has won the bscking of the management of the Glasgow-based timber and builders merchant Brownlee to the £17.7m takenver bld it launched on September 3.

Meyer has not increased the value of its cash bid but has added a partial share alternative pitched above the cash offer, Mr Jack said. Pretax profits fell from £2.64m to £891,000 in the year ended March 1986.

added a partial share alternative, which, unusually, is pltched below the cash offer. It has also increased the preference offer from £6 to £7 casb per share.

Mr Robert Jack, Brownlee

chairman, sald his hostd had pressed Meyer to add the partial share alternative to give shareholders an option which did not immediately involve them realising a capital gain.

But Meyer was anxious to

limit the dilution of its existing alternative which may be taken shareholders and was not preinstead of all or some of the pared to make a share offer at cash.

Meyer's original 74p cash offer is unchanged. Browniee share-holders may opt to take up to one half of the value of the offer in shares on the hasis of one instead of 250p cash. Meyers' shares fell 4p yester-

day to 238p to put the share alternative on a 4.8 per cent discount to the cash offer. Brownlee was unchanged at

# London & Edinburgh plans stake in Kellock

BY LIONAL BARBER London & Edinburgh Trust.

the fast-growing property com-pany, yesterday unveiled plans to take a substantial minority stack in Kellock Trust, with the eventual aim of using Kellock as the sole vehicle for its

financial services husiness.

LET, along with e group of investors including Mr John Gunn, the financial entrepreneur now with British & Commonwealth Shipping, and Mr John Beckwith, LET chairman, is to inject more than £7m of new equity into Kellock. Mr Beckwith is to become Kellock

chairman.

LET end the group of investors are likely to hold 45 per cent and 5.1 per cent of the equity respectively. Kellock will also acquire a 75 per cent stake in Kellnek Truat, with the stake in LET's insurance broking subsidiary. Ritriington, by
issuing new ahares, There is an
option to acquire the balance.

Dividends shown in pence per share not except where otherwise voting rights. LET propi
to retain between 40 pi
increased by rights and/or acquisition issues. ‡ USM stock. and 49.9 per cent. stake in LET's insurance brok-

Kellock is to retain a stock £1.43m for 1,345m new Kellock If this goes chead, Kellock Rellock is to retain a stock market quote. This will offer an equity incentive to managers and allow the two businesses to develop on aeparate market ratings, LET executives said

LET will subscribe £5.69m for 710,763 new ordinary shares of 5p each in Kellock and 5,98m new variable rate con-

convert all the issued and un-issued Kellock convertible pre-ference sharea into Kellock vertible preference shares, each ordinary and to aplit each at 85p per share. The investors' ordinary group will further subscribe 1p each. ordinary into five ordinary of

**DIVIDENDS ANNOUNCED** 

Breedon and Cloud int 3.25 Horace Cory ......lnt Desoutter Bres .....int Dinkie Heel .....int 0.2 Enterprise Oil ....int 3.5 Nurthern Ind ......12.78 - 0.2 Nov 10 3.5 Telemetrix ..... nil 1.15

estimated £10.6m offer in loan on September 19, 196 at 2 stock at around 86p per share price of 17p per 1 share for the whole of Kellock's (equivalent to 85p per 5p equity. It is then proposed to share before the regganisashare before tha regganisation), raising £2m. Mr Nicholas Oppenhem and his partner Mr Felix Clonder.

Kellock directors, are to resign Kellock directors, are thresign to pursue other interest. They have sgreed to accept it projects are ecceptances in respect of 2m Kellock shares of which not less than 860,696 will be Kellock ordinary. Mr Oppenheim will, however, hold at least \$60,000 Kellock convertible preference in the group. in the group.

The proposed enlarged share capital of Kellock will comprise 26.57m ordinary shares. with all shares having equal voting rights. LET proposes to retain between 40 per cent



# Berlin baker buys Neue Heimat

By Peter Bruce in Bonn

DGB, West Germeny's main trade union umbrella body. said yesterday it had agreed to sell the bulk of its debt and its scandal ridden property company, Neue Heimat, the biggest home owner in Western Europe, to a littleknown Berlin baker.

The man, 55-year-old Mr Horst Schiesser, is believed to be putting up around DM 50m (\$25m) of his own money for all of Neue Hoimat's proporty outside the states of North Rhine Westphalis and Hessen. This means he takes over about 190,000 homes.

The sale of Neue Heimat, after long efforts to rescue it from its DM 17m debt mountain, is a severe blow to trade union credibility in West Germany. Established after the war to envelope existing union properties, the group quickly expanded into building schools, buspitals and hoteto et bome and ebroed.

In 1982, emid accusations of fraud, management changed hands and it became clear thet the group was in serious

#### Rescue efforts

In the past few years the Gov-ernment has refused to extend federal aid to Neue Heimat and as relations the unions have worsened rescue efforts have dissolved into little more than political point scoring.

Some 68,000 homes have been sold since 1982 in an ettempt to claw back some of the debt but only 11,000 bave been bought by people who previously rented from the group. The disposals beve increased rents in some parts of the country, often bring-ing the unions into conflict with members.

DGB's main recent success bas been to persuade both North Rhine Westphalia and Hessen, run by the Social Democrats who are in opposition in Bonn, to takeover the 73,000 homes in the two estates.

#### Immediate loan

15 (180)

8 1 AT

are further discussions. In addition, the holding company, which controls a bank, has eparently promised to cover DM 400m of last year's losses and DM 600m of the losses and DM 600m of the losses expected this year.

It is not known how much Neue Helmat debt Mr Schlesser is going to assume. Most of DM 170m is long-term debt raised on properly assets but about DM 20n to some 40 banks matures this year.

Mr Konrad Rupold, managing to Sch 1.3bn later from ti heating its majority share-holding; going is that the certificates would be that the certificates with a next two weeks at the appropriete time to take edvantage of the most favourable market conditions. The bank also announced that the certificates with energy weeks at the appropriete time to take edvantage of the most favourable market conditions. The bank also announced that the certificates would be weeks at the appropriete time to take edvantage of the most favourable market conditions. The bank will issue a majority share to have the Government of to take edvantage of the most favourable market conditions. The bank also announced that the certificates would be weeks at the appropriete time to take edvantage of the most favourable market conditions. The bank also announced that the certificates would be weeks at the appropriete time to take edvantage of the most favourable market conditions. In earth capital on the Euro-term certificates with energy next the fortheming less that the certificates would be weeks at the appropriete time to take edvantage of the most favourable market conditions. In earth capital or not the fortheming weeks it will issue a programment or the bank from the fortheming have the fortheming the favourable market conditions.

The bank also announced that the certificates with energy the favourable market conditions.

The bank also announced that the certificates with a bount one-third belief that the certifica

# BHP tumbles 40% in first quarter

LOW OIL prices and confor the quarter. The result first quarter were A\$2.1bn, en adverse effect on net earn-sequent reduced production was beld back by lower chip-down by around 7 per cent from lngs. have eeten deeply into the the resources and industrial group which is Australie's largest corporate entity.

Net profits for the three BHP borrowings significantly months ended August heve with US doller debt jumping by tumbled by 40 per cent to around \$900m in the period.

A\$182.4m (US\$114m) from the Bnt. gains on the translation A\$304.2m of the opening quar-ter of last year. BHP plans to accounting purposes—mors maintain its interim dividend than offset the cumulative at 17.5 cents a share, however. losses on foreign debt, BHP The steel division onw profits elip from A\$79.9m to A\$61.7m

ments. Exporto fell by 107,000 tonnes and domestic demand tailed off by 76,000 tonnes. The weakness of the Australian dollar bee pushed up

points out.

interests in the US ran up a loss of A\$19.3m. The company said the increase — from 46 cants to 49 cents in the dollar - in the corporate tax and the new Total group turnover for the fringe benefits tax had also had

the A\$2.25bn notched up for the

Petroleum profits were A\$24.2m, a drop of A\$147m on

the A\$171.7m for the same

sama quarter a year earlior.

For the whole of 1986-87 BHP axpects results to show some signs of improvement but it bas little bope of being able to equal the A\$1bn profit echleved for 1985-86.

quarter last year. BHP Petrolaum earned A\$43m, but Utah International (Minerals) Utah International's petroleum echleved an increase in profit to A\$50,2m from A\$38.7m despite a drop in sales to A\$369m from A\$399m. The biggest fector in the improvement was a jump coal shipments. against A\$41.8m lest time.

# Ralston in talks with Anderson Clayton

RALSTON PURINA, the world's and Gruss and Co, bas offered largest petfood producer, has to buy back two thirds of its ontered the battle for Anderson, shares for \$60 a share in an Clayton, the Houston food pro-cessor, and yestorday said thet it was negotiating to buy the company for \$750m.

The news that Anderson and Raiston were having takeover talks came less than 15 minutes after a Delaware court blocked sial recepitalisation plan.

Anderson, which hes been legel setback for Anderson under attack from a group of which on Thursday was ordered

effort to defeat a \$56 a share bid from the outside investor group. The tatter plans to sell Andorson's pet food business to Quaker Oats for \$250m.

Howevar, tha Delaware Chancery Court yesterday barred Anderson, Clayton from proceeding with the partial buy-back offer until October 10. The court'o decision was the accond

anti-takeover measures. In particular, Anderson wanted to requiro an 80 per cent approval by shareholders of any plan to acquire control of the company.

Mr William Stiritz, Ralston Purina's chief executive, indi-cated yesterday that he in-tended to recommend to his board the purchase of Ander-son, Clayton at \$62 per chare tn cash subject to nogotiation of a definitive agreement.

Ralston Purina has been undergoing an extensive reorganisation over the past couple of years. In 1984 it bought Continental Baking from ITT for \$450m and in June this year bought Eveready Batteries. the US group, from Union Car-bido for \$1.4bn.

It bas also ehed eeveral of its less profitable businessee and in July said it planned to sell its US animel feeds business to British Petroteum for \$500m. This last deal is schoduled to close early acxt month.

Anderson, Clayton shares closed & down at \$561 yester-day, ahead of the news.

# Unilever seeks rest of Naarden

BY LAURA RAUN IN AMSTERDAM

UNILEVER, the Anglo-Dutch prevailing just before the Unilever offer, which appa-food and detergents conglomer announcement. unless that demands for food and detergents conglomer announcement.
ete, said yesterday it would go Naarden is tahead with its public offer of with Unilover's Fl 90 a share for the outstand- and fragrances company, PPF ordinary shareholders' meeting ing 51 per cent of Naardon, the Internetional, providing grester will be beld on October 16 to Dutch flavours and fragrances company.

The friendly, cash tender offer values Naarden at Fl 379m (\$149.5m), of which Unilever has already paid F1 186m through open-market purchases made immediately after its August 18 announcement of e possible bid. Unilever paid an average of F1 89.60 a share for well.

average of F1 89.60 a share for well.

average of F1 89.60 a share for well.

Clear early in October, well average of F1 89.60 a share for well.

Clear early in October, well average of F1 89.60 a share for well.

with Unilover'e existing flevours resources for the costly reseach and development that is in-

creasingly necessary to stay competitive. Specific emphasie will be on biotechnological The two companies product groups and geographical spreed

cantly above the Fl 54 price that its shareholders accept the revealed.

Naurden is to be combined a dagree of operating independence and Identity. An extrawill be beld on October 16 to discuss the offer.

Unilever said it would not negotiate with individual share-holders, a reference to reports thet Arab Banking Corporation developments and creative of Bahrain is domanding et sectors where fickle market least Fl 100 a share for the tastes can be difficult to follow. 10 per cent stake it holds. The two companies' product groups and geographical spreed are considered to fit together Naarden's shares is to be made

#### Sandoz takes over Meynadier

By John Wicks in Zurich

SANDOZ, the Swiss chemical concern, is to strengthen its position in the building-chemicals industry through the acquisition of Meynadier

Hithorto been owned by its employees, Meynadier has an important market position in Switzerland and a number of other European countries in quality building chemicals.

Saleo last year amounted to SFr 153m (\$95m). Sandoz has alreedy fore-cast turnover from building chemical existing activities of over SFr 500m for the current

# Austrian bank expects state to cut stake

LONDON TRADED OPTIONS

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CALLS

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# recovery at eight months

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SKANDIA, the leading Swedish on Swedish roado. insurance group, has staged a dramatic recovery in the first eight months of the year with an operating profit of SKr 518m (\$76m) compared with a loss of SKr 190m in the corresponding

period of 1985. The biggest improvement bas come from the group's investment income, which increased to SKr 553m from SKr 79m in the first eight months of 1985.

Despite befty premium tucreases in many sectors, Skandia etill made e small loss on its underwriting operations of SKr 40m but this was sharply reduced from an underwriting loss of SKr 289m.

Skandia said that the cost of claims remains at the same high levels reached last year. Costs in some sectors such as motor insurance are still increasing. and Skandia expressed concern SKr 8.63bn st et the number of rosd accidents of the year.

Mr Bjorn Wolrath, chief executive, said that despite the higher profits echieved this year the level of profitability in the insurance industry was still "unsatisfactory." He warned that additional premium in-creases would be necessary. unless the cost of claims could be reduced.

Losses in the consumer division were reduced to SKr 42m from an operating deficit of SKr 143m s year ago, while the business division produced profits of SKr 60m compared with s loss of SKr 82m.

The strong surge in share prices on the Swedish stock market has provided e considerable boost for Skandia's own cspital resources which have in-creased by SKr 2.9bn to SKr 8.63bn since the beginning

# US chip makers sales fall

BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL Semiconductor, one of the largest US chip makers, is to close its plants for 14 days before the end of the year, because of continuing deterioration in semiconductor

sales.

Separately, LSI Logic, the largest US semi-custom chip manufacturor, expects to report for the third quarter its first loss since the company wont poblic in 1983.

Operating losses will come to about \$2m for the three months ending September 28, and For the third quarter of chairman.

1985, LSI Logic reported net income of \$2.8m, or seven conta per share, on revenues of \$34.4m. Throughout the in-dustry's wide recession of the past two years, LSI Logic has been one of the fow US chip makers to remein profiteble.

LSI, however, expects to return to operating profit and higher revenues in the fourth

The rate of now orders booked in the third quarter have been very encouraging, eaid Mr Wilfred Corrigan, the

# Adelaide Steamship soars

shere was also increased. Our Sydney Correspondent writes.

economic outlook remained difficult directors were confident of further growth in 1986-87.

# FOREIGN EXCHANGES Dollar steady but nervous

Sept. 19

SHORT COVERING ahead of the weekend left the doiler with mixed changes after Thursday's sharp fall. Positions were covered in an attempt to minimise axposure to any possible action by the Buodesbenk if it tried to support the US unit Much of the dey's ettention focused on the Japanese yen which had lagged behind the D.Mark on Thursday, Yesterday's improvement by the yen was seen as a catching up process and the dollar fall to a record low of

Elsewhere the dollar finished at DM 1.9920 compered with DM 1.99 and FFr 6.5250 from FFr 6.52. It was unchanged against the Swiss franc et SFr 1.61. On Bank of England figures, its exchange rats index fell tn 108.9 from 109.1. Elsewhere the dollar finished

Y152.35 down from Y153.60.

Despite the steadler trend, the market was etill extremely worried about the tough stance taken by the West German and Japanese authorities in their determination not to cut interest the market. rates. In the short term the only solution was seen as a fall in the dollar, a view backed up by state-

#### STERLING INDEX

	Sept 19	Previous	Sept 12	
8.30 am	69.6	70 <b>.2</b>	ua	٦,
9.00 am	69.8	70.1	Canada	
10.00 am	69.7	70.1	Neihind,	
11.00 am	69.7	70.0	Belgium	į
Noon	69.7	69.9	Denmark	
1.00 pm	69.6	69.9	imland W. Ger.	
2.00 pm	69.6	69.7	Portugal	•
3.00 pm	69.3	69.2	Seain	•
4.00 pm	69.6	69.4	ilaly Nerway	
CURRENCY	RATI	ES	Francs Sweden Jagen	1

\$egt, 10	Benk	Special	Eurapean
	rate	Brawing	Ourrendy
	%	Rights	Unit
Sterling	els e.47 4 e.77 3 4 e.91 4 10 e.12 12 3 12 3	0,885566 1,21771 17,2002 50,7054 0,27408 N/A 5,76481 8,01740 N/A 187,893 8,02251 160,991	0.710550 1.05036 1.40077 14.6919 43.3714 7.91855 2.00071 9.36219 0.84930 1445.28 109.968 7.58997 108,088
Swedish Kr.	2012	N:A	7.15338
Swiss Fr		1,900	1.68988
Oreak Orch		102,735	138,938
Irish Punt.		N/A	0.768888

#### **CURRENCY MOVEMENTS**

<del></del>		
Sept. 19	Bank ol England Index	Morgan Ouerent Change
Starling U.S. Osliar Qanadian Dollar Austrian Schilline Salgian Franc Oaniah Kroner Oaniah Kroner Dulider Builder Franc Urt	00.e 108.9 75.7 102.9 97.3 89.2 141.5 170.4 130.3 48.0 e17.8	-25.0 +0.8 -13.1 +8.7 -6.1 +1.1 +19.0 +25.7 +12.4 -13.5 +52.0

Morgen Guaranty changes: Average 1980-82-100, Bank el England Index (base everage 1978-100).

#### OTHER CURRENCIES

-			
	Sept. 18	2	. 6
	Aus'slia Erazil Erazil Erniand Graece H'kong Iran Kuwait Lux'burg Maisysia. N'Z'land. Saudi Ar. Sin'porc. SAf (Cm) S,Ai.(Fn).	1,5485-1,5540 3,5305-2,3436 70,970-7,1105 194,66-197,98 11,4975-11,5095 01,00-61,10 0,8700-3,8800 01,00-61,10 0,8700-3,8800 01,00-61,10 0,8700-3,8800 01,00-61,10 0,8700-5,8800 01,00-61,10 0,8700-5,8800 01,00-61,10 0,8700-5,8800 01,00-61,10 0,8700-5,8800 01,00-61,10 0,8700-5,8800 01,00-61,10 01,00-61,10 0,8700-5,8800 01,00-61,00 01,00-61,00 01,00-61,00 01,00-61,00 01,00 01,00 01,00 01,00	1.5886-1.0805 13.77-13.84 4.8300-4.8520 15.45-155,68 7.9000-7.8030 0.825-0.2830 41.50-41.40 9.1056-9.1160 0.7498-3.7500 8.1010-2.1650 0.2085-8.2072 4.4945-4.5510
ł	U.A.E.,	5,4095-5,4145	3,0/63-3.8/33

. Selling mte.

21.4750 1.4788 81.4750 1.4780 0.47.0.45pm 0.47-0.46pm 1.49-1.479m 1.49-1.47pm 6.65-6.55pm 6.65-8.55pm Forward premiums and discounts apply

Close Prev. close

US economic statistics released yesterday attracted little attention although personal expendi-ture ohowed e risc of 1.1 per cent, some way shove expecte-tions while personal income was

ments from US officiale earlier

up 0.4 as expected.
Sterling finished slightly up
from Thursday's closing levels
but was unchanged from its opening exchange rate index of 69.6. Thursday's close was 69.4. The pound remained on the sidelines for much of the day which was fortunate since the market con-tinued to show a complete lack of confidence. A small rise in oli prices may have provided some

ling remained very vulnerable. Against the D-Mark it rose to DM 2.94 from DM 2.93 but fell against the yen in Y224.75 from Y226. It was higher against the dollar at \$1.4760 from \$1.4725 and SFr 2.3775 compared with SFr 2.37. Against the French franc it finished at FFr 9.63 from FFr 9.6025.

The continued strength of the D-Mark caused problems within the European Monetary System by putting pressure on tha waakor currencies. The Danish krone was at its cross-rate intervontion point against the D-Mark and was nearly at its divergence limit in Ecu terms. Part of the krone's problem is that last April's realignment included a one per cent revaluation in terms of its central rate. This was met with surprise at the time and while the Belgian france which was the other currency revalued by one per cent, has so far kept woll within its prescribed limits, the Irish punt which was icft unchanged in April, bas since enpport as well as bigher suffered a devaluation of S per interest rates. Nevertheless ster-

#### POUND SPOT-FORWARD AGAINST POUND

Sept 12	Day's spread	Closs	One menth	0.0	Three membs	P.
Ū2	1.4715-1.4810	1.8755-1.8765	0.48-0 45c pm	3.78	1.52-1.49pm	4.0
Cenede	2.0431-2.0559	2.0480-2.0508	0.01c dia ger		0.01dls-par	0.0
Neihind.	3.304-3.334	3.314.3.324	13-14c pm	4 51	41e-31epm	4.
<del>Ce</del> lgium	66.61-61.25	61 00-61 10	15-11c pm	2.65	48-39pm	2.
Denmark	11.06%-11.10%	11.12-11.13	112-140r9 pm		34-17spm	0
1mland	1.0560-1.0900	1.0750-1.0770	0 06-0.14c dis		0.13-0.08dle	
W. Ger.	2.321 2.951	2.831-2 541,	12-1'spf pm		44-3'spm	5.
Portugal	211,52-214,23	212.03-213.65	78-141¢ dis		243-398dis	-6.0
Seain	193.48-194.80	194.27-194.55	18-59c dla		40-100dis	-1.6
lialy	2,021-2,043%	2,032-2,033	par-3 lire dus	-0 89	2-6dts	-0.
Nerway	10.63-10.69%	10.654-10.86%	34-4ore dis	-4.07	9'z-10'zdis	-3.
France	0.572-3.68	3.621-9.631	21-114€ Om	2 41		2.
Sweden	10.00%-10.05%		"s-par are pm		2's 1'spm	ō.:
Jagan	223%-2267	22412-225%	1-%y pm	4.67	3-2½pm	5.1
Austria	20.57-20.74	20.69-20.74	85 7 gropm	4 49	251-221-pm	4.
Switz,	2.354-2.39	2.374-2.384	14-1c pm		3's-3'spm	5.
- 0-				1-4 1	45 55 45 55	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Sept 13	Oay's epmad	Close	One month	P.S.	Thres	p.a
UKt	1.4715-1.4810	1,4755-1,4765	0.48-0.45c pm	3.78	1.52-1.49pm	4.0
Ireland	1.3680-1.3775	1.3710-1.3720	0.63-0.47c pm	4 81	2.15-1.60pm	5.4
Cenade	1.3831-1.3900	1,3875-1,3881	0,25-0-28c die	-229	0.85-0.90dla	-2.5
Nethind.	2.2400-2.2605	2.2505-2.2510	0.15-0.13c pm	0.75	0.44-0 39pm	0.7
Belgium	41.20-41.45	41.33-41.40	3-5c dis	-1.10	11-15dle	-1.2
Denreark	7.511-7.57	7.531-7.54	1.50-2.10om dis	-2.86	5.40-6.15dls	-3.0
W. Oar.	1.9810-1.5995	1.8915-1.8325	0.25-0.22pl om		0.75-6.70pm	
Pertunel	1441-145	1441-1444	100-140c dia	-9.95	315-415dle	- 10.0
Spain	131.10-131.95	131.75-131.95	55-70c dis		170-200die	-5.6
Italy	1,372-1,3813	1.376%-1.377%	5-74 lirs dis		18-191-dle	-6.4
Norway	7.20-7.24%	7.213.7.221	4.50-4.90orn dis		14.10-14.50	
Francs	8.60-5.54%	0.52-6.53	1.00-1.15c dle		2.90-3.30dle	
Swadan	8.79-6.831,	8.81-6.811,	1.70-2.00ore dis		5.50-5.90d/a	
Jegen	151.70-153.80	152.30-152.40	0.13-0.08y pm		0.42-0.37pm	
Austria	13.95-14.05	13.95-13.9B	1-2gro pm		214. Japan	0.4
Gwitz.	1.6006-1.6150	1.6095-1.0106	0.26-0.21e om		0.70-0.65pm	
T UK					piemiuma e	

#### discounts agely to the US deflar and not to the individual curre **EXCHANGE CROSS RATES**

	Endithmen Ondoo Idalies									
Sap. 10	£	8	OM	YEN	F Fr.	S Fr.	H FI.	Lira	CS	B Fr.
£	0,578	1,476 1.	9,940		9,830 0,525					
OM	0,340 4,449				0,276 42,85				0.007 9.121	
FFr.	1.038 0.481				10. 4.050		3,450 1,396		2.129 0.869	
H FI.	0,501			57.64 110.5	2,898 4,738	0.716 1.170	1. 1.035	611.7 1000.	0.817 1.009	18,3 30,0
C S	0,488	0.720 8.418	1.434 4.616	100,6	4,598	1,160	1.091 0.442	991.5		29.7

Yan per 1,000: French Fr per 10: Lire per 1,000: Belg Fr per 100.

# EURO-CURRENCY INTEREST RATES

•	Sept. 10	Short term	7 0 ays	Menth	Three Months	Six Months	One Year
	Sterling U.S. Dollar Can Dollar O Guilder Sw. Franc Oeutschuck Fr. Franc Italian Lira	854.9 834.076 778.816 516.538 1.114 458.434 746.776 918.1012	91g.056 67g.6 77g.81g 61g.55g 1.11g 45g.43g 6.81g 115g.153g	9# 10 5% 5% 8% 8% 04-038 4% 4% 4% 4% 114-124	1078 1078 618 678 816 878 514 638 414 418 414 418 754 814 1156 1178	10 %-10 lg 6/6-6/6 858-8/6 5-7-5-5/4 4/7-4/6 4/7-4/6 7/2-75- 10 in 11 l4	105g-10 6 % 6 % 6 % 6 % 6 % 6 % 5 14 6 % 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	e.Fr.(Fin) B.Fr.(Con) Yen O. Krone Asian \$15ng)	678-714 844-714 676-578 878-878 016-676	71g-75g 714-734 6-ir-61g 67g-95g 5-13-6-ik	718-736 714-734 028-678 936-878 618-078	71a-734 714-734 5-0-14 03a-97a 6-61a	71g 73g 7-71g 47g 4+4 97g-103g 6-61g	71g.73 74.71 4;2.41 10.10 61g.61

Leng-term Euradolers: two years  $G_2$ - $T_{2s}$  gar cent; three years  $T_2$ - $T_4$  per cent; four years  $T_2$ - $T_4$  per cent; five years  $T_4$ - $S_4$  per cent nominal. Chart-term rates is call let US deliars and Japanese yen; others two days' notice.

#### **MONEY MARKETS**

# UK rates continue to rise

INTEREST RATES were firmer in London yesterday, reflecting concern about sterling's weakness. The Bank of England took out most of the day's shortags through an early round of belp which beiped to keep short-term rates in single figures. After e briaf dip during the morning three-munth interbank money finished at 10½-10½ per cent on Thursday. Weekend money opened at 9½ per cent and sased to 6 per cent before finishing et 9.6257 por cent last week. The mads available through state-on of hills on offer attracted bids of around £408m and sil More pressure is expected next week as corporate tax payments week e further £100m of bills aftered were allotted. Next week as corporate tax payments accelerate although the authorities have already created an opportunity to control rates by amouncing a sale and repurchase tonder. Successful spplitions on Wednesday and these pressure caused by tax payments. Call money eased back to show little change after funds were 9 por cent. The Bank forecast a shortage

of	arot	ind	£5501	n v	rith.	factor
U	K ndin	<b>g</b> 1	ring rate ace N	10	per	base

affecting the market including maturing assistance and a takeup of Treasury hills together draining £327m and a rise in the note circulation of £285m. In addition banks brought forward balances £110m helow target.

Sept. 12 Ovi These were partly offsat by Ex-chequer transactions which added £160m.

To heip silaviate the shortage

To heip silaviate the shortage the Bank offered en early round of assistance which totalled £539m and comprised purchases of £61m of eligible bank bills in band 2 at 913 per cent and in band 3 £2m of Treasury bills, £19m of local euthority bills and £457m of eligible bank bills all at 93 per cent. There was no at 91 per cent. There was no further assistance in the morning. The forecast was later revised to a shortage of eround £600m before taking into account the early help and the Bank gave additional assistance in the afternood of £85m through outright purchases of £5m of eligible bank billo in band 3 et 9½ per cent and in band 4 £68m of Treasury bille and £13m of local authority bills all at 9½ per cent. Total halp came to cent.

#### FT LONDON INTERBANK FIXING

_	Three months	ue dollars
	bid e	Ofter 0
2	The fixing mass of means, rounded to sixteenth, of the billion \$10m photed by	the meares dend effects

reference benke at 11 sm each working day. The banks am National Wastmin-ster Cank. Cank of Tokyo. Deutsche Bank, Sanque Nationals de Paris and

Sept. 19	Ov'r-nio't	One Month	Two Months	Three Months	Six Monthe	Lombare in'v'ti'n
Frankfurt	4,05-4.55	4,40-4,55	4.45-4.55	4.40-4.55	4.00-4.60	5,5
Paris	; 71s	716.714	716.714	711.714	710.742	' <del>'</del>
Zurich	7g-1.1g	414-436	i — `	44.		
Amsterdam	5 ( 5 )	0, 5,	i —	01.53		i
Tokyo	4,46875	4.90626		4.78125	' _	l -
Milan	10%-114	105s-11		104-114	_	_
Brussels	6.70	71. 70		70-70	_	_
Oublin	05g-Sfta	978-101 <sub>8</sub>	10%-10%	105a 107a	11/6-114	

Coptember 19	Over night	7 days notice	Month	Thrse Menthe	Six Months	Ons Year
Interbank Sterling GDs Local Authority Cepos Local Authority Bonds Discount Mkt. Cepos Company Papes	6.014 9.91a 7.9 8.5	8-94 94 819 97a	859-10 016-915 954-978 1014 958 878	1014-1036 1036 956 1014-1034	10/4-10 <i>6</i> q 1012 1058	101: 104 10-; 104:
Finance House Cepce Treasury 81ks (Buyr Bank Bille (Buy) Fine Trade Bills (Buy)	Ξ.	=	976 95, 818	101; 07g. 07g	1014- 5-1	1012
Dollar GDs SOR Linked Depos, EGU Depos	=	=	6.05-6.10 61a-63a 71a-71a	5.65-0.00 67-57-	68.	6:r-6/a

30 18 40 40 30 37 25 137 142 94 107 67 82 How Mar Jame Nov Mar June 24 30 % 5 12 15 13 21 25 27 22 24 3 2 2 2 2 3 40 95 140 — 45 110 140 12 90 110 3 45 90 2 95 — Not. Feb. May Not Feb May 18 25 50 30 38 43 8 25 37 65 72 78 3 12 22 110 110 113

Occ. Jane, Apr., Oct. Jan. Apr. 90 42 6 11 15 25 26 20 2 15 53 58

87 110 3 15 23 57 75 23 35 46 30 47 52 63 73

36 47 2 25 35 11 17 23 23

21 29 16 12 20 32 6 13 60

13 20 35 45 70 75

 
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 1
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 112
 115
 120
 r 19. Total Contracto 23,712. Calls 13,023. Pals 9,009. 25 17

30. The result was ettributed Mr John Spalvins, Adelaide to the control of operating costs and improved margins. Market sald that although Australia's

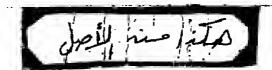
Final dividend hee been raised to 18 cents per share,

ADELAIDE Steamship Com- torily despite a downturn in the pany, the Australian investment home building market in the company, boosted net profit by second half. The exception wes 95 per cent to A\$117m Duncan Group, the building (US\$73m) io the year to June 36. The result was attributed

David Jones, the company's from 16 cents, mein retailing erm, lifted All but one of the group'e domestic retail sales by 86 per divisions performed satisfac cent to A\$950m.

# WORLD STOCK MARKETS

	WORLD STO	CK MARKETS	
NEW YORK Stock Sept. Copt. 18 Stock	Sopt   Sep.	began to buy the stock. at 1 447 24, while rises finally led shrugs	rench unemployment were ged asids and the market I strongly. The CAC al index rose 7.5 to 3802
Stock   Sept.   Sept.   Sept.   18   Chubb	Por 631g 833g Multimedia 391g 0914 Scionario Atlani 011 0	at the hands of what it called after 2 reduced votume of and grafalse and malicious rumeurs Another factor was concern and grafalse and malicious rumeurs Another factor was concern and grafalse.	ains led falls by 152 to 37 re were buying orders British and Japanese
ASA 4155 5916 Clark Equipment 1875 1916 Harris Corp.  AVX Cerp. 1016 1036 Clerk Equipment 1875 1916 Harris Corp.  Abbott 1 104 4876 Harson 4816 4876 Harson 1916 Harris Corp.	29 283e Halco Chem 261e 2334 Sea Containers 126: 13	bank. The stock rallied 1; to said that the market perceptant invests of the yen had changed from invests of the yen had changed from mutha	ors, as well as French I funds. Construction
ADDoft Labs 42 481s Gerox 9214 281s Adebe Res 07s 07s 07s Coastal Corp 3214 281s Helisman B. Coastal Corp 327s 357s Heinz (HJ).  Adobe Res 77s 07s 07s Colsato Palm 377s 37s Heimerick & Collato Palm 655s 325s Heinz (HJ).	rew 28 945g Nat. Medical Ent. 94 941s 35alled Power	rose as gold prices continued to strengthening.  rebour  spiral higher and inflation fears  But another said that the Bank rebour  rate for a spiral higher and inflation fears  But another said that the Bank rebour  rate for a spiral higher and inflation fears  But another said that the Bank rebour  rate for a spiral higher and inflation fears  rebour	aded from recent interest ears.
' 1 Col+ fade 1 95%   XDM   COLDERON	8659 2556 NBD Bancorp 4914 49 Ohared Med. 5ys. 3336 61 kkard 4039 4812 NCNB	Hour, when stock index futures, \$41; Newment Mining 2; to support to rumours of his Additional stock index options and index \$62; Homestake Mining 1; to intervention to prevent further Selection to prevent further Selections and index options are involved.	ctive buying for Gold and
Air Prod & Chem 341s 3334 Combustion Eng 32 324 3212 Albarto-Cuiver 131s 1312 Albertson's 4812 48	NCR	susly expire, turned out to be to \$22. But some analysts said "Confidence is still poor for recover a non-event for Wall Street as that the rise in gold prices s rapid increase," one broker day's rapid increase, one broker day's the stocks elseed lower with the state of the stocks elseed lower with the state of the stocks elseed lower with the state of t	ry yesterday after Thurs weak performance. All Ordinaries index
Alco Standard 377s 375s Alexander & Al. 331s 36c Comp. Sciences 313s 32s Homestake.  Alieshery Intl 183s 205s Comp. Sciences 131s 131s Homestake.	t 184 18 NY Times 6712 6612 Smith int 212 2: 9836 9836 787	traders calling it a victory for declining dollar more than to pick up next week as major down the SEC's plan to reduce nervousness about inflation.	15 points the previous day. ed 11.3 at 1.210.5, while old shares index put on
Alled Banshares 18 (51s Cons. Edison 451s 401s Hormol (Gco Alled Banshares 18 (50s. Freight 351s 331s 331s Alled Banshares 403s 405 Cons. Freight 301s 993s Honeshold in	5)514 514 NICOR In6	"It has become clear that a as crude prices rose modestly. The market will 27.7 to let of people unwound their CANADA  CANADA  The disconney of the closed this weekend and for 12.3	on 1,361.7, All Industrials to 1,899.3, Metals and als 6.7 to 608.9 and Oil and
Allie Chalmers 878 934 Consumer Powor 1314 124 Hughes Tool Contl. Corp 4318 4318 4318 Humana	93 95 NL Industries 412 469 19th N. Eng Tol 5462 645	positions in the Course of the Gold shares sector re- a public holiday next Tuesday. Millers is last two weeks," Hugh Johnson, spended strongly to a sharply Financials, Real Estates, Sector is a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson, spended strongly to a sharply remarked by the Hugh Johnson remarked by the Hugh Johnso	5 to 475.2. ald and Weekly Times
Aigoa 583 583 Conti, lins Hidgs 0.28 0.28 Amax 1478 1412 Conti. Telecom 3918 5178 Control Data 9614 264 Husky Oil Amorada Hess. 1918 1918 Convers. Techs 6 618 Hutton (EF)	41 41% Hen Am Philips 3612 664 Perries Ince 47 455	fact that the SEC (Secorities encouragement for a general Oils and Life-insurers were domine recovery on Canadian markets, bigher sectors, but Electricals, large and Exchange Commission is The Teronte Composite index, Fisheries, Precision Instruments moved	sted trading after another parcel of 4.1m shares was at A\$6.50 per share. The
Am. Brands 825g 825g 795c 795c 795c Am. Gyanamid 765g 751c Cooper Inds. 40 4014 IU Int. 10 Ind. 10 Ind. 10 Ind. 10 Ind. 10 Ind. 10 IU Int. 10 Ind. 10	2016 2016 2016 2016 2016 2016 2016 2016	which dropped 105 points the and Stack last ground. parcel	hrings the total two-day or of HWT scrip to more .6m shares, or 8 per cery
- Am. Gen. Cerp 351s 581s Carring Glass 664 4034 ICI ADR Am. Greetings 363s 65s Carroon & Slack 59 393 189 Corroon & Slack 7974 974s IHCO	ner 133a 1334 Hwest Steel W 141s 141s Stanley works 3634 361	The expiration, which occurs  The market largely ignored leading shares recovered some BHP	issued capital. It closed ts up st A\$6.20. was also briskly traded
Am. Hoist 7:2 712 Cray Research 634 845 Ingersoil Ran Crown Cork 1004 1004 Injand Steel. Am. Helme		quarter, had heen known to Michael Wilson containing a Chemicals and Electricals anded on the	nined 20 conts at A\$7.86 nover of more than 1.4m After the close, BHP need a first-quarter net pre-
Am. Nationa 212 936 Daisy Systems 878 015 Intergraph 1219 1216 Am. Petrolina 3136 5058 Cane	Orp. 556 536 Ogoen	market.  The Dow Jones Industrial deficit estimate to C332bm.  Business was more active than minori deficit estimate to C332bm.  Business was more active than minori recently. Institutional investors dewn for the market to hunt	ties profit of A\$182.4m, rom A\$304.2m in the 2ame last year.
Am. Standard 38's 38's 125's 63's 58's 63's 63's 63's 63's 63's 63's 63's 63	Syntex 697a 697 Sysco 2714 281 Ohie Edison 195a 1914 71E Comms 44 41	but leaving a slight rally on the 20.8m zhares. The Gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold of the week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and others squared personal week's 141-point drep. The gold shares for bargains and other squared personal week's 141-point drep. The gold shares for bargains and other squared personal week's 141-point drep. The gold shares for bargains and other squared personal week's 141-point drep.	NESBURG shares rose sharply amid
Amfac	Prop 1934 1936 Outboard Marine 2776 9636 Tembrands	NYSE All Common index lost 2.724.6.  16 cents at \$133.49 and decline2  TOKYO  Tokyo  The market staged a further pical reaction to this week's an our	sed demand as the bullion climbed to over US\$430 acc.
Analog Bevices. 1634 17 Okt chk Print	71s	153.8m shares. trading yesterday on speculation re-focusing on strong domestic. to well Airlines posted impressive of higher share prices next economic fundamentals. But unvious re-focusing on strong domestic.	pushed the All Gold index l over 2,000 after 6 pre- record high close of 1,965
Apollo Comp 112 1136 Oigital Equip 9554 9618 Jeffn-Pilot 3612 Oigey (Welt) 3612 3668 Jim Walter Orne Mines 772 755 Jehnson-Com	327s 32 mio Singulati   405   415   Telerate	to \$561. UAL 11 to \$571, Delta up hy investment trust manage—medium-term direction was st R390 11 to \$431, NWA \$2 to \$501 and up hy investment trust manage—medium-term direction was st R390 11 to \$431, NWA \$2 to \$501 and up hy investment trust manage—medium-term direction was st R390	Reefs ended R14 higher ), Ofsil R3 up at R158 and c R1.30 firmer at R15.50,
Arkier	91 20bs Pac Lighting 471s 471t Texaco	consolidation in the industry, in stocks.  The start of the subscription Price consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry, However pairs were trimmed period for the record DM 2.1hn the house consolidation in the industry in the house consolidation in the hou	es eased in Singapore as lidey in Hoog Kong and led local investor cantion
Armstrone Wid 911g 613g 5314 151g Asaroe	es. 3 e Pan Am. Corp. 65 61 61 Texas Utilities 551 356 1 351 4 451 451 451 451 451 451 451 451 451 451	wars.  USX was the most actively abead of the weekend and waited negative impact on the market kept to to see Wall Street's next direction as a whole. We share exthe One	rading thin. broker also pointed out foreign investors have
Atlentic Rich	271s 275s 275s 215s 215s 275s 275s 275s 275s 275s 275s 275s 27	\$24\frac{1}{4}. Australian investor Robert Bon.  Holmes à Court said last mooth  The Nikkel 225-share Average,  DM 480.50, while the rights were  facused  Tokyo  Tokyo	on the turmoil in the and New York markets ich of this week, leaving
Avon Prod 321a   3254   Eastern Alrilles   914   9   Kimberty-Clar	7317 32 Payless Cashw 1818 1819 Times Mirror 681 681 681 1819 1819 1819 1819 1819 18	said the statement attracted the 17,523.45, after Thursday's 141.73 Recent pessimism about little to attention of arbitrageurs, who rise The Tokyo SE First market interest rates, Wall Street and small S	me for the comparatively singapore market.
Baldwin Utd 14 14 Eastern Ggs 67- 505 ATTE Kroger	617s 651s Pennzell 631s 603s Tonka Toys 253s 25 21s 21s Pennzell 631s 603s Tonka Toys 253s 25 66 66 667s Peoples Engry 91ss 21ss Terchmark 967s 261s	Sep.   Sep.   Sep.   Sep.   Sep.   Sep.   Sep.	9ep.   Sep.   Sep.   Stock   12   15
Foolehard Corp 51 364 Lilly (Ell)	Petrie 2tores 2534 2378 1091 R U2	Stock 19 18 Cambell Red L., 304 2875 Dome Petroleum 1.10 0.87 Macmil Sloedol 5858 634 R	sed Stenh'se A. 60 / 61 le Algem
Barnott Bks Fi 3134 3218 Enron Carp	761s 761s 761s 761s 761s 761s 761s 761s	AMGA intl	ceptro Res 5634 303; ceptro Res 2.56 2.57 esgram 8314 621;
Baxter Tray 15:8 Ex Cell 0	ch., 2884 2915 Sel., 715 Trinova Corp 6416 651 Trinova Corp 6416 651 Triton Energy 1638 1651 1651 1651 1651 1651 1651 1651 165	Alberta Energy 11½ 11½ Can Pacific 10 10½ GT. West Life 730 1531 Banked III 21½ Alean Aluminium 4456 44¼ Can Tire C 11½ 14½ 14½ 14½ 14½ 1578 Horanda Inc 21½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 1	ears Can. A
Beckte nülck'soni 4854 48 Fedders 7714	Pitney Bowes 0918 5868 USX 964 225	Bank MovaScotia 124   164 Chieftain   184   185   18	eck B
Bell Howell	C	B.P Canada Res   3314   3234	araco (Canada)   2014   2016   1016
Beth Steel	1614 1312 Potomac El Pwr 461e 49 Unocal 2179 216		Yourst Trans 131s 131s 2934 2934 APAN (continued)
Sig Three inde   2858   9858   1st Chicago   2654   2658   McC Comm.   2654   2658	754 776 776 776 776 776 776 776 776 776 77	AUSTRIA GERMANY Sept. 19 Price + or Kroner - Sept. 12 Price + or Aust. 8 -	Sept. 10 Price + or
Barg Warner 5159 3158 1st Penn 715 7	Pub. Serv. F & G. 4014 4016 Us Tebacco 3876 39 Pub. S. Indians. 1834 1919 US Trust 4934 493, wer. 4358 4358 Pullmen Phody 714 715 US West	Sch. — Gergene Bank — 172 Oen: Prop. Trust 2.75 — 0.07 miles Bank — 186 — 186 Merdie (Jemes) — 3.55 +0.06 Merdie (Jemes) — 3.5 +0.06 Merdie (Jemes) — 3.55 Hartogen Energy 2.1 +6.18 Merdie (Jemes) — 6.370 — Allianz Verz — 2.295 +15 OenNorske Gred 179.5 — Harald WyTimes 6.2 +0.2 Merdie (Jemes) — 186 Merd	History Banks   1,080   +20
817908 37(31) 3244 Bristi Myers	461g 481g Quanex	Interunfali	Heui Toatsu
Brown Group 524 514 Fert H'wd Paper 49 494 Martin Marie 623, 52 Foster Wheeler 114 115 Masod	nan 6614 5416 1214 1314 Habisoo	Steyr Daimler 163 -40 BHF.Bank	ppon Nenso,
Brunswick	71 11 11 Renk Org ADR. 71 718 Vulcan Reservate 1124 1194	500 19 Price + or Delimin 1230 +38 SPAIN Hews 20.4 +0.6 Hill High 15 15 10 Micholas Kiwi. 3.80 High 15 High 16 Hig	ppon Kokan 289 -11 ppon Oli 990 +36 ppon Selko 482 +1
Burrington Hrth - 8 - 551	Raytheon	8.B.L. 3,040 -66 Reutsche Bank 773   +12 Sept. 19 Pta 2 - Horth Bkn Hill 2,2 +0,46 Hill 0,83 +0,44 Hill 0,83 +0,44 Hill 0,83 Hill 0,83 Hill 12,300 +66 Reng, Int.A.Lux 13,166 13,166 12,300 Hill 13,166 13,166 13,166 13,166 14,08 Hill 13,166 14,08 Hill 13,166 14,08 Hill 14,08 Hill 14,08 Hill 14,08 Hill 15,166	ppon Shimpan 1,136 +60 ppon 6teel 206 -3 ppon Sulsan 486 -4 ppon Yusen 478 +14
CBS 1254 1254 1254 1254 1255 Gelco 1254 1254 1255 Gen Am Invest. 1254 1254 McCulloch 1254 1255 Gen Am Invest. 1254 1255 Gen Gineme 1254 1255 Gen Gineme 1255 Gen Gineme 1255 Gen Gineme 1255 1255 Gen Gineme 1255 1255 1255 1255 1255 1255 1255 125	1358 1378 Research Gett 9738 2818 Warner Lambt 5358 6339 106.; 2018 2018 2018 1378 1378 1378 1378 1378 1378 1378 13		ssan Motor 695 +6 sshin Flour 780 +20 mura
Gamphell Soup. 564 3318 Oen. Instrument 19 1878 McKesson	634 634 Rovere Cooper 18% 194 Wells Markets 33% 364 Wells Fargo 37% 87% 87% Wenney's Init 12% 117% Wenney's Init 12% 117%	Fabrigue Hat 2,06050   Hussel	lent Leasing 3,540 + 140 Doncer
Can. Pacific	57 36% Robbiny (All) 916 914 Western Publish 1314 1314	Gevaert 7,650 100 Kleeckner 76,1 6,7	nkyo
Carpenter Tech. 3314 3514 GenraO	Rohm & Hass	Krodletbank 16.375 - 100 Luttnanse 1657 +4 Swedletbank 11,000 - 100 Mannesmann 177 +9 Petrofina 2,200 - 110 Mercedes Hid 1,060 +26 Woodslete Petrol 0,092 +6,18 Swedlet Petrol 0,092 +6,18 Swedlet Petrol 0,092 +6,18 Swedletbank 177 +9 Woodslete Petrol 0,092 +6,18 Swedletbank 177 +6,18 Swedletbank	pporo
Colored 275   574   Georgia Pada - 561   Olse   Mess Pet	71 17 101a Royal Dutch 893a 8634 Weyerhaeuser 95 351a Wheoling Pitts 835 81 Whilipool 65 643	Soc. Gen. Beige . 9,226 - 5 Muench Rueck . 9,492 + 9 AGA . 105 - 7 Hong Kong . 11,500 - 100 Hikderi	Section   Sect
Centrol & SW	9676 97 Ryan Hemos 91 2078 Williamette inde 6212 6912 10016119 10334 Ryder System 9734 2736 Williams Co. 1255 1936 1937 1014 1015 Rymor 1014 Rymor 1015 Rymor 1014 1015 Rymor 1014 Rymor 1014 1015 Rymor 1014 Rymo	Tractional	ny
Chamolon Spark 9's 9's Gringerr (WW) 41's 40's Mehasco	3654 3454 Sabin Court 1654 1654 Woolworth 3654 3814 3814 1534 1634 1534 1534 1534 1534 1534 1534 1534 15	DENMARK   Siemone   697   +3.2   Electrolux B   998   -1   Cathay Pacific   6.96   51.5   +6.5   Ericsson B   934   -1   Cathay Pacific   6.96   94.6   Cheung Kong   94.6   -1   Ta	tomo Metal 1,650 + 20 tomo Metal 170 - 1 ded Corp 866 - 2 Jisho Marihe 999 + 42
Ohemieai NV 43% 43% Grayhound	5814 58 Saloman inc	Sept. 19 Price + er Knr ½ - Versin-West - 480.6, -10 Saab Scania Free 161 - 10 HK China Gas. 162 + 6.1 To Skandik - 164 - 165	Yo Kobe Bank   690   -10
Ghrysler	sy. 581e 871e 871e 871e 871e 181e 181e 22yre. 915e 22yre. 941e 995e 22yre.	Baitica Skand 965 + 50 SKF 340 -1 HK Kowloon Wh 7.5	ta Henryo
NEW YORK INDICES	Sept. Sept. Sept. Sept. 1986	De Danske Luft. 1,760   440   3ept. 19   Lira   -	kyu Corp
DOW Sept. Sept.   Oset.   Sept.   High Low   High Low	AUSTRALIA All Ord, 11/80) 1818.5   1189.2   1214.2   1229.1   1247.0 (25)	S.S.B.   +10   C.I.R.   8,860   -110	yota Motor
H'mo Bnds 90,73: 91,16   90,96   91,08   91,34   81,94   65,73   —   (27/41 (14/1)   Transport 786,13   786,25   747,25   739,25   746,75 830,94   685,97 830,84   12,32	AUSTRIA Greditok Aktien(30; 12/64 258.07 868.62 258.83 258.82;256.84 (25/4) 228,58 (6/5)	Nove Inds**	maha
Utilities 201,09 200,10 200,65 199,93 200,21 219,15 189,47 218,18 18,47 (28,8) 122(1) 20,8/88 84465	Srussel SE (1/1/84) 5859.23 7891.05 2929.88 5850.58 4054.25 (9/8) 2788.91 (75/1)	Pirelli 9pa 6,160 90 de. (Part Certa) 0,505 +50 Sept. 19 Prico + or Saigem 4,700 130 Gredit Suisse 3,690 +60	mazaki
Omposite 2 232,91 232,31 931,66: 231,72: 231,94 255,5   285,49 254,5   4.40	Copenhegan 9E (8/1/65) (u) 198.85 198.78 198.64 250,70 (1814) 185.88 (5/8) FRANCE CAC General (75/18/62) 880.5 872.7 8/7.9 877.8 418.5 (1/8) 267.8 (2/1)	Sept. 10 Price + 6r Toro Assic	Sept. 19 Price + or
(27/8) (2211) 27/8/88 1/8/82 (ndustricle - 957.07 257.47 956,05 250.80, 257.12 282,24 224,88 282,24 8.62	GERMANY 147.9 144.1 145.2 145.5 188.8 (28/8) 101.8 (2/1)	Emprunt 4% 1975 1,797 +97 NETHERLANDS   Jaimell   3,766 + 128 Assni Glass   1,270   Bot   1,270	
Finencials 27.07 27.03 27.03 25.63 60.87 51.15 25.19 51.15 8.84 (14.5) (22/1) 14/5/85/1/0/7	Commerzbank [1/12/80] 1984.8 1892.1 1982.4 2855.8 2278.5 [17/4] 1792.4 [22/7]	Air Liquida	mting
N.Y.S.E., 133,49: 133,65 133,45 133,21 133,38 45,75 117,75 146,75 4,464 COMPOSITE 14/61 (22.11 4/9.66   25/4/2 AMEX. MRT 259,12: 257.51 257.50 255,72 257.20 285 is 240,30 255, is 29,12	HANG Seng Bank(61/7/84) [a ) 1925,821 1921,93; 1927,97(1997,92  11/8) 1559,94 (10)50  HTALY  Banca Committal (1872) 744,111 784,86; 757,86 786,28 988,28 (20/5) 484,97 (24/1)	8\$N Gervals 3,166 +65 AEGON 98.3 -6.7 Schindler (Ptots) 610 +6 Dai-lohi Kan. Bk. 1,680 +26 Kej Citt Algatel 1,980 +10 Ahold 69.1 -1.9 3/ka 1,650 +90 Dai-lohi Kan. Bk. 1,680 +10 Mac 1,650 +90 Dai Nippon ink 487 -3 Mac 1,650 Head Nippon Ptg 1,780 -30 Mac 1,650 Head Nippon Ptg 1,780 Head Nippon P	ppel Corp 9.14 -0.02 lay Banking - 4.06 -0.37 Lay Utd. Ind - 1.44 -0.37 Lay Utd. Ind - 1.44 -0.31
VALUE : (25,61   142) :25,8785 : 9/12/74 NASOAQ 349,43: 348,60: 346,90; 343,67; 345,86; 41116 :525,01 ; 411. (6) 64,87 OTC GOMP.  (8.77;   1811) : 3/7/85/8/10/74	JAPAH**  JAPAH**  Nikkai (18/6/49)  Tokyo SE New (4/1/68)  17528.4 17478.5 17588.0 17485.2 18938.2 (20/8) 12891.8 (21/1)  1447.24 1445.77; 1455.48 1444.68; 1565.56 (20/8) 1028.85 (21/1)	Clis Bancaire 1,162 +16 AMEV 77.8 -0.9 Swiss Bank 035 +9 Daiwa House 1,660 +30 Oct	BC
DIVIDEND YIELD6 Sept. 12 Sept. 3 Aug. 22 Aug. 13 (approx)  Dow industrial 6,67 3.52 6,59 3,66 4,71	HETHERLANUS AHP.CPS General 11970) 290.4 281.8 292.8 298.1 881.9 (5/8) 249.4 (5/8)	Dumez S.A	9aporo Air
Sept. 10 Sep. 3 Aug. 27 Aug. 20 Sep. 3 and Pind Pic rotic 17.70 16.36 18.62 16.34 16.41	ANP.CBS Indust (1970)   295.6   294.1   295.8   292.8   505.8 (18:5)   234.6 (5:5)	Essior	B
TRADING ACTIVITY MINUORS MINUORS ISSUES Traded 1.905   1.905	Osio SE 14/1/84) 571.92 368.47 876.51 876.51 402.81 (18/1) 551.61 (4/6) SINGAPORE Straite Times (80/12/86) 618.92 828.19 817.58 820.69 855.18 (1/6) 568.84 (28/4)	Legrand	Sept 12 Price + or Rand -
Volume   Sept. Sept.   Sept.   Issues   Traded   1905   1905   1907	SOUTH AFRICA JSE Gold [25/9/78] — 1885.8 1968.9 1842.0 1863.0 (18/8) 1108.1 (21/4) JSE Indust (28/9/78) — 1874.0 1875.0 1869.0 1876.0 [17/9] 1010.8 (27)		2.90
CANADA	SPAIH Madrid SE (80112/86) 152.29 192.95 192.00 192.07 864.25 (4/8) 109.55 (8/1)	Moulinex	lle Am. Corp. 74 +2.55 tle Am. Gold. 380 +14 clays Bank. \$4.75 low Rand. 91 50. 40 55
TORDHTO Sept. Sept. Sept. Sept. 1980  19 18 17 16 15 High Cow  Metale & 2216,1 2167,0 2191,3 2161,8 2162,7 3442,6 12761 1817,4 15)	SWEDEN JOCOBSON & P (51/12/66) 2479,50 2476, [B 2482,56 2512,69 2525,62 (12/8) 1729,57 (2511)	Paugeot S.A., 1110   +61   Roboco 91.7 -0.4   Boral 493   493   493   493   493	Gailo
Composite 3008.4 2284.8 29\$1,3 9\$96,9 3016.9 6123.11 (184) 2754.8 [172] MONTREAL - Portibilo 1514.12.1504.73.1307.01;1316.14 1522.66 825.55 [164) 1526.08 [22]	OWITZERLANU SwissBankCpn (81/18/68): 540.8 535.8 851.8 556.9 825.5 (811) 437.2 (4/8) WORLD	Printernia (Add)	Scere
NEW YORK ACTIVE STOCKS  Ghange Change Friday Stocks Closing on Stocks Closing on	M S. Capital Intl./101/70; —   858.8   830.5   855.1   888.8 (1.5)   248.8 (25/1)  ** Saturday September 13: Jagse Nikkel (c). TSE (c).	Stirmer 3 7 7 1 0 0 1 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2	14.0
### ##################################	Base value et all Indicas are 100 except Stuesale SE-1,000, JSE Gold-255.7, JSE Industrial-284.3, and Australia. All Ordinary and Metala-500 HYSE All Common-50: Standard and Poors-10: and Teronto Composits and	Coles-Myer	67.75. +6.55 t Plat
Mess Lrd A 2,748.300 14½ + ½ Mobil	Metals—1,000. Teronto Indices based 1975 and Mestresi Portfolio 4/1/83. † Excluding bonds. † 400 Industrials glus 40 Utilities. 40 Financiale and 20 Transports. e Clased. u Unavaliable.	xd Ex dividend, xc Ex scrip leave, xr Ex rights, es Ex ell. * Price Elders XX	36 +6.58 th (CG)



# **COMMODITIES AND AGRICULTURE**

#### REVIEW OF THE WEEK

# New lease of life for the gold market

THE GOLD market obtained e new lease of life yestorday, once again seeking to assert its by the continuing improvement independence from the plati- in the silver market, which num price which dragged it until recently was seen as so oul of the doldrums in the first depressed that its former status place several weeks ago.

and \$576 an cunce at the afternoon fixing. Yesternay, bowever, gold jumped to \$480, its highest close in nearly three and a helf years, np \$10.25 on day and \$14.75 nn the week. Platinum also rose, but still seems unable to retain the peaks above \$650 which it scaled in early

The apark for the latest surge in gold was provided by weakness in the dollar and in international stock and bond mar-kets. These factore have conspired with a constructive technical outlook—and with continuing underlying concern about the situation in South Africa, cource of more than half the world's gold and nver 80 per cent of its platinum—to draw investors back into the gold market.

Dealers said the market was able yesterday to absorb a con-siderable amount of selling by Middle Eastern investors. Some analysts are making increasingly bullish forecasts about tha outlook for gold in the remain-der of 1986, seizing on talk of a renewed surge in inflation —against which gold is traditionally seen as a hedge. There are also those who predict a shortfall in supplies of the

METALS

Free Market o.l.f.

Free Market 99.6%

ree market.

Quicksliver (72 (bs)

SPICES

**WEEKLY PRICE CHANGES** 

E9438/252

164/184e \$145.50 \$582,00

£3,769/78 £51,26 \$30:46 £599 £600,75

£154.00

\$0,100

\$4,400

\$206v

\$122/185 + 10 e26.36p + 5.85 407.85p + 5.10

+10

+0.5

+1.25

+100

+ 50

+-

-25 +65.5 +2.55 -3 -35 +3.5

Ch'nge on week

Year

High

\$290/1018 \$1480/1464 \$1186/1171

200/229c 198/216c 166/164c 297.75 \$101.00 \$26.25 \$302.25 \$672.75 \$342.00

£104.80 £116.80 £96.90

£129.60 £184,00 £180.00

\$8300 : \$5,100 64,200

\$4,400

\$229.5

\$200 \$127

3140 . 3137.8

21,004.5 £ 1,264.5 23,007.5 £ 1,631.6 85,260 £25.75 \$90.72 2320 \$218 65p 64p 2522 \$500 \$222.6 \$118 700p 175p 128p 1000 428p kilo 367p kilo

05.892 84.1212 04.001a | 01.0-1 04.701a

84050 83500

8450 \$572.5

\$1214.5 \$1874 \$244 \$360 \$0.75p \$500 \$134.5

Low

look for gold has been boosted place several weeks ago.

Solver was locked in a reinge below futures have been surprisingly atrong on New York's Comprises dawdled between \$565 an numer at the effect.

Solver futures have been surprisingly atrong on New York's Comprises dawdled between \$565 modity Exchange (Comex).

The Covernment of the Covernment trading above \$6 an ounce in deferred positions for several weeks. The silver bullion price closed in London yeslerday at 398.35p en ounce, up 5.85p on

> Comex has also experienced renewed confidence in its key copper futures contract, which turned and mover the other has been reinforcing its posi- way instead. tion above 60 cents per pound this week after a dreedful sum-mer in the wake of swingoing labour cost reductions by tha US mining companies. Tha improvement has fed through to the London Metal Exchange, where cash grado A metal closed yesterday at £932.25 per tonne, up £16.25 on the weak.
>
> Among asft commodity mardifficult markets to trade I've seen in ages" said Mr Peter seen in ages Futures. egein the star performer as traders continued to speculete

£8.850 on the week. The latest bullish news was Gulf. of coffee to supply its domestic small weekly fall, refineries market following the recent are still pumping nut product

# COFFEE 2nd Position 2200 2000

the Government's anti-inflation

In the oll market, traders on the New York Mercanille Exchange would have been lucky o make much mnney this week. Every time the market seemed to be maving one way, It ahout woy instead.

By Wednesday the market had talked itself into a hoorlsb frame of mind, and prices sunk as low as \$13.80 for a barrel of West Texas Intermediate, about \$2 down on the week By Friday afternoon however, prices bad bounced back to-

The market seems cought between two conflicting conabout a likely supply ahortage between two conflicting conlater in the year. The November contract closed yesterday product on the market, and the at £2,482.50 per tonne; up second the prospect of an accordance of bedfully of a bedfully of the state of bedfully of a bedfully of the state of the sta second the prospect of an acceleration of bostilities in the

provided once again by Brazil. This week's stock figures which confirmed that it will from the American Petroleum have to import large quantities. Institula showed that despite a drought which has slashed the et the rate of 1.4m barrels a 1986 crop by two thirds. Deday, 12 per cent more than mand in Brazil's huge Internal this time last year.

Sept 198ept 18 M'th ago Year ago

1509.9 1505.4 1443.2 1725.5

| Bese: September 18 1931-100]

Dow | Sept | Sept | M'th | Year Jones 18 17 | ago | ago

(Bess: Occomber 31 1931 - 100)

LIVE CATTLE - LIVE PIGE

-0,55

MEAT COMMISSION-Average for

ack prices at representative markets.

Cattle 92.570 per kg lw 1-2.05).

Sheep 129.060 per kg ast dcw-12.65).

GB-Pigs 78.82p per kg lw

-1.81). Cettie seles: 0 (0) lots of 5,000 l.g.

PHYSICALS—Citosing prices (buyers):
apor 65.00v (same); Oct 64.50p
(same); Nov 64.50p (same). The
Kusta Lumpur feb price (Metaysian
cents:a kilo1: RSS No 1 230.0 (same)
and SMR 205.8 (same).
FUTURES—Index 639, Oct 640-645,
Oct/Dec 643-648, Jan/March 654-659,
April/June 668-671, July/Sept 698-673.
Seles; Nil.

\_\_\_2525.2540 \_\_\_\_ \_\_2525.2540 +8.2

Seles: 2,245 | 6,6941 lots of 5 tennes. ICO indicator prices (US come per cound) | 197 September | 18; Comp delly | 1979 | 185,07 (184.45); 15-day sverage | 179.45 (176.81).

y'stard'ya + or

SOYABEAN MEAL

Sales: 140 |341| lots of 20 tonnes.

Sept... 107,50 Nov... 107,40 Jah ... 110,12 Mar ... 118,45 May ... 172,12

May 112.12 July 116.40

diose - Close -

104,50 --0,30 105,50 --0,30 98,50 --2a,50 --

INDICES

REUTERS

DOW JONES

Spot 123.09 122.88 Fut 125.62 125.29

MEAT

86.00 Oct...... 96.00 Oct...... 96.80 Feb...... 100.00 Apr...... 100.00

RUBBER

COCOA

#### **US MARKETS**

HEATING OIL 42,000 US gellons, cents/US gellons

Lateat High Low 40.50 40.90 40.20 41.90 42.35 41.50 43.40 42.45 42.75 43.90 44.10 44.35 43.90 41.75 42.05 41.50 40.30 40.30 38.80 38.75 38.80 38.20

ORANGE JUICE 15,000 lb. cents/lb

105.60 107.60 100,40 108.00

PLATINUM SO troy oz. \$/tray az

SILVER 5,000 trey oz, cents/bray oz

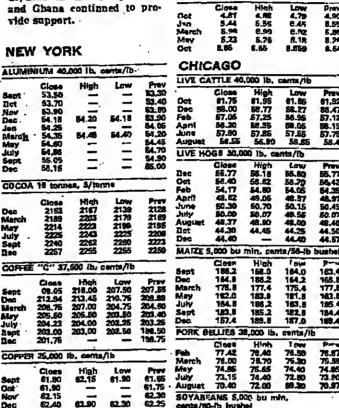
630.8 634.0 837.8 611.0

SUMMAR WORLD "II"

112,000 /b. cents//b

GOLD AND PLATINUM ended bectic trading sessions on an extremely strong unie following active buying interest in London, reports Helnold. The sold December aformed through hitberto unbreachable resistance levels between \$426 and \$430 to close near the highs of \$441.5 per ounce, thus establishing new contract highs. The recently vnialile platinum market moved up its \$25 dally trading limit in sympathy with gold's strength. A continned lack of Irust In the stock markel, witnessed by negligible movements on the Standard and Poor's 500 stock index, was widely thought to be a major facing in this conclosive move into gald. Cocos futures rallied after lackhistre, nervous sessions throughout the week as fears of crop clamage because of dryness in the Ivory Coast and Ghana continued to provide support.

#### **NEW YORK**



	TANGETTE	/2.00	30.70	40,00	73.33		
Prev	May	74.85	76.65	74.40	74.85		
81.65	July	73,15	74.40	72.60	73.20		
1,75	- August	70.40	72.00	68.30	70.97		
12.30			Ma L	-			
62.25	SOYABEANS 5,000 bu min,						
82.35	CHIAN/B	HO 643	100				
2.55		Close	High	Low	Prew		
52.80	Sept	507.0	503.0	498,0	496.4		
3.05	Nov	486 A	488.A	483.0	421.0		
3.75	Jan	494.8	498.4	482.0	490.0		
13.75	March	502,0	504.2	600,0	498.5		
	May	508.4	500.2	505.4	503.5		
	July	510,0	512.4	SCR. B	507.2		
	Aug	508.4	508,4	508,4	506.0		
Prev		AN ME	L 100 to		-		
12.30	SVIACE						
13.10		Cines	High	1	Louis		
4.15	Sept	154.3	154.5	163,2	162.7		
4.90	Oct	151.3	152.7	161,1	151.0		
5.40	Det	152.3	165.0	152,5	163,1		
M.36	Jast	1.63.e	166.8	153,2	154.1		
7.18	Maruh	154,7	165.8	154.8	156.0		
18.00	May	155.2	157.1	156.0	155.0		
	July	155.Z	157.7	156.0	156.5		
	August	756.5	157.5	158.5	156.0		
	Sept	158.0	157.0	156.8	155.0		
	FOYALE	FAN DE	50,000 1	h. panta	/lb		
Dogue							
8.60		Glues	Hinh	[ check	Perso		
4.75	Sept	13,71	13,74	13.67	15.58		
4.85	Oct	14.15	14.27	17.60	13.60		
4.76	Dec	74.73	14.90	14.15	14.15		
4.53	Jen	14.50	15,05	14.70	14.27		
4.35	March	16.27	15.30	14.80	14.60		
4.20	May	15.40	75.40	14.85	14.80		
4.15	July	15.57	15.60	15.00	15.02		
4.17	August	15.55	18,85	15.15	15.02		
4,50	Sept	15.52	15.60	15.26	15.78		
	Oct	16.50		-	18.20		

Oct Dec March May July Det Dec March CRUDE DIL (LIDHT) 42,000 US gellone, \$/ber 18.45 14.50 14.40 14.60 18.60 March May Juns July GOLD 100 troy oz. e/troy or #14h 470.5 437.8 Cines 478 0 436 9 439.2 441.8 444.9 448.8 462.3 460.8 469.7 474.5 479.4 263 0 262.8 256.8 241.0 232.8 234.0 415.8 420.6 422.6 Dec March 441.5 440.0 449.0 453.6 460.0 470.0 473.0 478.0 432.5

82.80 82.90 63.35

63.45 63.45

SPOT PRICES—Chicage loase lard 14.00 (sema) centa per pound, Herdy and Harman aliver bulkon 594.8 [578.5] centa per troy ounce. GAS OIL FUTURES

> +2.75 124.75-22.08 +8.00 123.73-28.75 +8.25-158.00-80.59 +9.50 185.00-85.25 +8.25 +1.50 +0.85 Turnever: 2,723 (3,326) lots of

U5 5

. firmer and	LONDON OALLY PRICE—Raw sugar \$119.50 (281.00), up \$1.50 (up £1.09 tonne far October-Novamber delivery White sugar \$178.00, up \$3.00.				
meming in a lin the activities in the activities and implied	No. 2 Con- tract	Yest'rdy's olose	Previous plote	Business done	
d orices enb-	Oct	5 per to	IN EIGH	102 2 104	

Tate 2 Lyle delivery price for granu loted basis auger was £182.50 (£181)

FREIGHT FUTURES | Close | High!Low | Prev.

# Interest rate uncertainty unsettles stock market

deterred investors and quotations

drifted lower for want of sup-port. Woolworth remained addi-

tionally depressed by fears that Dixons was about to will its etake in the company for 500p per share end cheapened 5 afresh to 64%; Dixons closed 10 down at

362n. Marke and Spencer relin-quished 3 at 200p and Superdrug

8 higher at 168p, after 170p. Plikingten gave up 12 at 435p. Stone Interpational, a rising mar-

tri earlier in the week an contract news, eased 6 ts 175n, while profit-taking clipped 13 from British at 115p.

Enthat at 115p.
Engineers rarely strayed from previous closing levels. Among the occasional movements, GKN, holped by the fall in sterling praing the D-Mark on Thursday, drifted back to close 5 lower

thews encountered scrappy eelling and shed 7 to 248p, while

Home Farm gave np 5 to 100p following profit-taking. Dealings in J. E. England wera suspended

at 50p pending an annsunce-

Wellcome good again

thar buying interest and put on 6 more to 208p for a rise of 27 8n the week: a progress renort was issued yesterday. Elsewhere

in the miccellaneous industrial sector, Smith and Nephew fell 7 to 116p in the vendor placing of 110.6m sbares et 115p per

Ports, 283p, and British Aero-space, 441p. Wedgwood, a firm market since Pentland Industries

expressed an interest in the company, reacted 5 to 355p, Among the leaders, Glazo touched 965o before recovering to close 12 better on the day at

292n, while Boots were briskly traded before settling a penny cheaper on the day at 221p.

Renewed selling ahead of

Thursday's loterim figures left

United Newspapers a further 6

down at 350p. Elsewhere, Saatchi

and Szatchi came on offer and

touched a new low for the year

of 635p before closing 20 down

on balance at 645p; the shares

have been friendless since the

£34m of annual business from

FT Ordinary

#### Account Dealing Dates

Option
\*First Declara- Last Account Dealings tions Dealings Day Sopt 1 Sept 11 Sept 12 Sept 22 Sept 15 Sept 25 Sept 26 Oct 6 Sept 29 Oct 9 Oct 10 Oct 29 " New-time " dealings may teks place from 9,30 sm two business days seriler.

Interest rate uncertainties ensured further volatility and nervous trading in London financisi markets yesterday. The Bank of England moved swiftly to quell fears of dearer money but City operators were not con-vinced by the authorities' vinced by the authorities' determined abow to resist the revived pressures for higher

Stering continued to cause anxiety and period rates for rredit in money markets moved higher etill, although the authorities bad bought bills earlier at unchanged dealing rates. The key three-month interbank level closed at 101 per cent, compared with current base rates of 10 per cent, and the exchange rate index managed only a filmsy rally to 69.6.

These lodecisions affected the trend in both Gilt-edged stocks and leading equities. Gilts responded to the early events with the longs recovering a point on a combinetion of professional bear-covering and small investment demend. Completion of the business, however, and the later business, however, and the later rise in short-term interest rates soon wiped out the gains.

A few courageous buyers returned leter but dealers were glad to see the end of a week which has brought the worst fall in prices for some considerable time. Specialist switching operations resulted in many low-coupon shorts suffering sharp losses as funds were moved longer. Treasury 51 per cent 2008/12 was an outstanding beneficiary and rose a point to

The spectre of increased horrowing costs returned to upset equities. Leading stocks were marked lower across tha beard

#### UK clearing bank base lending rate 10 per cent since May 22

and the FT-SE 100 share index registered a fall of 18.5. Most blue chips pulled away from the lowest fellowing the early Gittedged rally enly to slip away again later. Business was thin and there was no sign of any panic selling, although funds remained tight.

An early reaction on Wall An early reaction on wall Street, yesterday caused poten-tial buyers lo retreat further after-bours and the FT-SE closed a nel 13.8 down oo the session et 1600.4. The FT Ordinary share index fell 10.5 for a loss on the week of only 1.8 to 1269.1.

### Prudential lower

Comment on the group's £405m purchase of Jackson National Life Insurance of the US nusettled Prudential which touched \$15p before closing 24 down on balance at \$18p. Other down on balanca at \$18p. Other Life issues gave ground in sympathy. Legal and General relinquished 8 further at 240p and Britannic lost 10 at \$23p. Composites remained friendless. Royals drapped 12 afresb to \$27p and Sun Alliance gave up 11 mare at 689, while GRE declined 20 at 790p and General Accident lost 10 at \$27p. Commercial lost 10 at 827p. Commercial Union eased 5 at 277p.

NatWest, a firm market sinca announcing its application for a listing on the New York Stock Exchange and plans for the issua of 24.2m new shares to raise £121m from US investors, suc-cumbed to light profit-taking and cheapened 5 at 535p. Barclays gave up 7 at 485p as did Lloyds at 435p, while Midiand declined 5 at 587p.

Builders merchants Sandell Perkins staged an impressiva market debut—the shares, some 16 times oversubscribed and expected to command a premium of between 10 and 15p in initial dealings, opened at 150p and moved ahead to 160p before clos-lng at 157p, a first-day premium of 22.

Bellaven continued strongly in Breweries, rising 10 more to 87p for 2 gain of 18 on the week S7p for 2 gain of 18 on the week as a sizeable stake in the com-pany changed hands; it was announced after-hours' that Mr Raymond Miquel through Henry Ansbacher had acquired a '17.52 per cent stake in Belhaven from Mr Tony Cole of Bestwood for 85p per share and had been appointed chairman and chief executive of the company. Elseexecutive of the company. Elsewhere, Allied Lyons still resocted disappointment that Eldars IXL chose to acquire the Courage and John Smith brewwhere, Allied Lyons still reflocted disappointment that Eldars
to acquire the
Courage and John Smith breweries from Hanson Trust for
£1.4bn and lost 8 more for a
two-day relspace of 25 at 308p.

Business in the Building sec-tor remained in low key and prices tended to ease. RMC were a particularly dull market and closed 22 down at 518p reflecting norvous selling ahead of next Thursday's results. Tarmac, toterim figures due on Monday. lost 10 at 462p, while Redland gave up 8 at 481p. BPB were also dull and shed 8 to 482p, but Blue Circlo held up well follow-ing reports of a broker's lunch and closed e shade firzer at

558p. Barratt Developments hardened a couple of pence to 148p; the annual results are due next Wednesday. Taylor Woodrew drifted off to close 8 cheaper at 297p and Costain slipped 6 to 512p. Elsewhere, Stanley Miller firmed 2; to 37;p on the announcement that Selective Investment had increased its holding to 7.68 per cent.

higher at £11.

# Share Index

Lee Cooper provided an isolated firm feature in an otherwise quietly dull Slores action, rising 7 ts 235p, after 233p, in response ts the announcement that Compegnie de Novigetism Mixte SA had acquired a 5 percent stake in the company. Elsewhere, the threat of dearer credit deterred investors and quotations

other sdvertisers.

Interest rate we scrappy selling of leaders with Lau easing 3 to 310p shedding 5 to 313p softened e couple 163p and Slongh at 173p. Peached deterred investors and quotations other savertisers.

Interest rate worries induced scrappy selling of the Property leaders with Land Securities easing 3 to 310p and MEPC shedding 5 to 313p. British Land softened e couple of pence to 163p and Slongh Estates last 3 at 173p. Peachey finished a penny off at 268p and Great Portland Estates lost 2 at 168p. Elsewhere, Imry attracted increased interest pending the outcome of bld talks with an outcome of bid talks with an unnamed party and sdvanced is 425p before easing back to close 10 higher on balance at 390p. On the other hand, Marler Estates, a rising market recently on Glen Internetional bid hopes fell 15 to 535p in the absence of any developments. Loodon and Edinhurgh Trust lost 10 tn 625p following the bid for Kellock

late awaiting bld developments retreated 7 after-bours to 233p on news of the agreed chare offer from Sirdar, 5 dowo at 142p. Elsewhere in Textics, Contanids cheapened a few pence to 281p, but Jahn Crow-ther firmed 4 at 178p,

# quished 3 at 200p and Superdrug last 5 at 460p; the latter's interim results are scheduled for next Thursday. Freemans, awaiting Mondey's half-veer statement, declined 4 at 462p and Ratners cheapened 5 at 222p. Church lost 10, bn1 still retained a rise of 70 on tho week at 420p following Wednesday's revelation thet Ward White had acquired a 2.5 per cent stake in the company. Electricals were featured by Telemetrix which dipped to 26p on the annual deficit and passing of the final dividend before railying a little to close 14 down on the day at 42p. In contrast, United Scientific met with further speculative demand amid continuing talk of a possible bid from Pilkington Bros and closed 8 higher at 188p, after 170p. Oils firmer

Firmer crude oll post prices and reports that Opec members hava adbered to recently agreed output quetas gave a late miner boost to the leading oils which managed to recoup modest early falls. Enterprise Oil performed well and rose 4 to 130p following the maintained interim dividend and better-than-expected balf-year profits. IC Gas continued to trade firmly edging up s few pence to 487p sn bid hopes, while Charterhall chrug-ged off the annual deficit and hardened 2 tn 27. Clyde Petroa 2890.
Food Retrilers lost further ground on dearer money fears.
Det Corporalion were particularly vulnerable and fell 12 to ment is about to ancounce more favourable tax incentives to encourage affabora drilling activities.

shed 4 to 410p and Tesco slipped 2 to 408p. Argyll came beck 5 to 335p and Kwik Save lost 4 to 264p, but William Morrison con-tinued to trade firmly in the wake of the results and edged np a couple 8f pence more to 228p. Elsewhere, Bernard Mat-Mining markets staged another mining markets staged another substantial and widespread advance fallowing the latest strong performance by the bullion price. The latter moved up to \$433 at one point, boosted by fears of rising infialion, currency Uncerteinties and concent over South Africa, before easing a chade to end the day a net \$10.25 np at \$430 an ounce—it best clasing level since May 31

ment.
Prince of Wales highlighted the Hotels sector, rising 10 to 90p on details of the agreed share-exchange offer with cesh alternative of 85p per share worth some £12.75m from Goldsmiths Group, 4 easier at 220p. Press comment stimulated early support for Friandly Hotels which tonched 150p before profit-taking left the close unchanged an balance at 142p. Norscot shed 7 to 155p pending bid developments. All the major mining sectors attracted strong browns interest.
South African sues opened
sharply higher and continued in gain ground throughout the session as initial support fram
Juhannesburg, again encouraged
by numerous recommendations emanating from the Centenary Grid Conference, was accom-panied by sizeeble demand from many Landon and Continental institutions. Later in the day US operators were cold to be keen hovers of Golds, Financials and Platinums. The Gold Mines index jumped 14.0 to 331.2, leaving the measure 16.4 higher over the week. Wellcome, the subject of per-eistent demand recently on development bopes for its anti-Aids vaccine, encoontered fur-

The majority of the institu-tional buying was directed towards the lon-quality Golde where Roudfonlein advanced £4‡ to £58 end Vael Reefe £31 to £591.
Other sutstanding features included Sonthyaal. £28. Winelhaak, £151 and Western Deen, £29, 811 of which abowed gains nf a point and more. Of the cheaper priced lastes, Western of 110.6m sbarea et 115p per share to partly finance the proposed scouleltion of Ricbards Medical of the US. Bridon, still reflecting poor interim results announced earlier in tha week, fell 4 more to 137p, while J. Hewitt at 115p, gave up 15 of the gain of 42 which followed the bumper balf-yeer figures. Westwood Dawes, bought per-alstently over the past few daya on bid speculation, reseted 5 to Areas attrected heavy speculative interest and raced ahead to close 45 firmer at 3000. Harteleast put on 22 to a 1986 high of 3740 and Loratne, a current Inhannesburg favourite, inmped 35 in 440p.

Anglo American Corporation American Corporation rise i in fill, "America" £31 to f571 and OFSH £11 to £23; "Americal" attracted licht presitaking and dipped 13 to 587p hut retained a week's gain of 62 following the EFC decision not in implement not in implement a ban on imports of South African coal. UK-regiatered Financiale showed Consolidated Gold Fields showed Contoinated Gold Fields
14 up at 549p, after a year's
bigh of 5540, deenlie the marginal decline in full-year profits
announced earlier in the week,
while Rio Tinto-Zinc edged un
8 to 622p on the better outlook
for the second-half.

Australian mines—perticular) y
Golds—surged abead all day with
heavy briving in evidence during ofter-hours business. Sons of Gwalls, which recently engounced shamly increased preliminary profils and a more-than doubled final dividend, soared 57 to 350b. Pacelidan Jummed 16 to 161n, while caine of 33 maps enrapment to GME 618n, and Central Norseman, 618n. Of the leading fliversified mining communies double-flower rises were common to CRA. 2000, and Revison, 3120.

Demand for Traded Options company revealed just over a increased with total contracts week ago that it had lost over completed amounting to 23,712, comprising 13,823 calls and 9,889 ICI, aided by traded option Procter and Gamble, its largest active with 3,398 puts arranged business, finished the season; single client, because of notensingle client, because of poten- and 716 calls, while 1,377 calls tiel conflict with accounts of were done in Hanson Trust,

Copra (Philippines).

OTHER COMMODITIES

Official closing [am]: Cesh 834-5. (827-8), three months 806-5.5 [804-5), sattlement 836 (828). Final Kerb close: 805-6.
Unofficial + or dige (p.m.) - High/Low

Cash 858.8-9 +2.70 838.5/838 3months 806.7 +1.25 808/805

Cash 3 months	959.5-3 959.5-3		254/945
Grada A	Unoffic'i	+ or	High/Low
COPPE		<u>:</u>	

Official electing (eml: Cash 930.5-1 (922.5-3.51, three months 957-2 (944. 45), earliement 931 (923.5), Final Kerb close: 952-3.

904-B 928-30 -5.5 951/950 3 months

Official closing [sm]: Cash 908.5-7 (888.5-2), three momhs 930.5-1 (918-70), serilement 907 (889). US Producer prices 64.50-67.50 cents per peund. Total turnover 15,800 tennés.

. . . L

	Unefficial + or close tomic	High/Low
Cash	277,6-8.5 -1	279/278.16
5 month	\$261-1.5 -1.5	292,2/262

settlement 279,5 |276). Frnel Kerb close: 261-2.

MICK	Unofficial + or alose (p.m.) 8 per tenne	High:Low
Cash 8 months	2500-10  +52.5 2555-60  +45	2564/2525
Official (2450-5)	closing (sm): Cas three months 2538-	h 2480-90 40 (2510-

KUALA LUMPUR TIN MARKET: Class SE

ial Madagescr. (w) Bot. (v) Nov. (x) Sept-Oct. (y) Oct-Nov.

ZINC		
High grade	Unofficial + or close (p.m.)	High/Lov
Cesh :	597.5-5.2  +4.5 600.5-1  +e.2	604/581
(592.5-3.5 (595.5-6), Final Kert	settlement 534.5 close: 606-800.5.	556.0-

GULU	
Gold rose to its best three and a hell year	level for near
builion market, yesterd	ay to finish
\$4791-4801 a 2810	of \$10% 1ro
Thursday's close. The	e meter open
low of \$4174-4184 soon	siter the ope
ing. There was no	obvigus . rass
- behind the Improvement ing pushed is through	the \$420 lev
and this prorepted som	e short coveri
which in turn saw the \$425. Valume lands	meter through
this on dealers became	a little nervo
and a high of \$434-438	was touched
the alternoon.	

uched l
opt, 19
291%) 288%) 907) ,886;
HUS

VIEW IN ANY ANDOLOGY	(market)
GOLD AND PLAT	NUM COINS
Kr'g'r'nd \$41219-420 14 Krig \$22019-238 14 Krig \$11419-116 118 Krig \$4619-471	3 <sub>4</sub> (\$15 <b>24</b> , 1534)
Mapleleaf \$44019 443 Angel, \$434 439 1/18 Angel \$4417 4919	1 <sub>2</sub> (£29811-30014) (£294-26714) (£30-35121
New Sov 5100-101 Old Sov 51041e-106 520 Eagle \$450-550	(£325-3521

Silver	wee fire	d 8.05	e an	بأشه
higher for	arket ye	raterd ay	. st 38	8,35
US cent e	589c. V	р 13,2€	Dilet .	THQ IT
597.2c. st up 13.6c;	ond 12	-month	922.85	C. 1
14.05e.	The men 7-579c) s	el aner	ed 4021	390 - 40
Spirit For				
584-596c		14 1		
			LM.E.	+

# \$pot \_\_\_\_\_320,35g +1.85 3995 3 months 407,35g +1.85 4089 9 months 417,75p +2.65 \_\_\_\_ 12 months 437,05p +3.65 \_\_\_\_ lots of 10,000

# Sales: 3,178 |3,684) lots el 10

# Wattern 44-47.50 came per pound.

GOLD	- ;
Gold rose to its best level for	or mear
thise and a hell years in the builtion market, yesterday to	finish a
M294-4804 a gain of \$10	iror
Thursday's close. The metal	opens
ow of \$4174-4184 soon siter t	he open
ng. There was ne obvious behind the Improvement but a	IN DAY
ng pushed it through the Se	20 leve
and this prorepted some short	through
t475: Valume landed to a	lia site
this on dealers became a little	nervou

this on dealers becare and a high of \$434-4	ne s little nervou:	8
he alternoon.		
COLD BULLION (Tine.		
Olgan \$4291-45 Opening \$4181-41	01: (\$291-291%) 85: (\$295-9921-)	•
M'n'a fiz \$425.00	(A265,907)	٠
Aft'n'n fox \$450,00	(2291,525)	_

M'n'g fix	6450,00	(£203,907) (£201,525)
GOLD	AND PLATIN	ILM COINS
Kr'g'r'nd	\$4121g-4201g \$2201g-2263	
1/18 Krug	\$1141-1161 <sub>0</sub> \$461-471 <sub>4</sub>	(£771g-7614) (£31 q-52-
Angel	\$4401g 4431g \$434.439 \$441g 491g	(£394.367.4) (£394.367.4) (£30-561 <sub>2</sub> 1
New Sov	8100-101 81041-1061	(267% 58%) (270% 72%)
\$20 Engle	8480-550	(£326-3521 ·

# . After reaching the highs at £20 up futures eased but still ended an active afternoon on a reasemably gready note, reports Gill and Oullus. LINKON GRAINS—Wheet: US dark nothers safing No 1 to per cent flot 57.00, Nov 38.50. U8 No 2 sets and winter flot 96.00, Nov 98.00. French 114-12 per cent Sept 130.00. English teed lob Oct 111.00-111.50, Oct/Dec 112.00-112.75, Jan/March 115.25-116.00, Actil/Juns 148.50-119.25 buyer/sellers. Melze: US No 3 yellow/French transablement seat creat Sept 184.00. Barley: English lead fob Sept 112.00, Oct 113.50 buyer, Nov/Dec 115.90-118.00 buyer/sellers. Jec 115.00-118.00 buyer/sellers. HGCA—Locational ex-farm apol others. Feed barley: E Mids 108.00, N Eest 104.60, Scotland 104.20. The UK manatary coefficient for the week beginning Mendey September 29 (based on HGCA calculations using thes dave schange must) is expected to change to 1.221. 1836-1638 + 18.5 1518-1521 1.562-1523 + 12.0 1597-1886 1618-1621 + 4.4 1862-1694 1.639-1640 + 4.6 1851-1629 1.655-1562 + 7.5 1882-1645 1.875-1878 + 8.5 1687-1885 1267-1699 + 8.5 1838-1572 United. 10CD Indicator prices (US cents per pound). Delly price ler September 19: 102.46 (101.65); five-day sverege ler Segtember 22: 102.63 (103.03). In a restricted trading mage levels and mid-range and never looked to proceed months or resistance wasts; reports Oraxel Samham ambert.

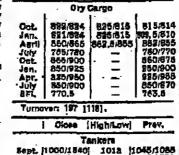
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			er tonne	
ľ	Nov	116,00	112,00	115,00-11
r	Fob	189 60	128,50	-
9	APT	188 50	184,60	1189,04.18
	May		201.30	204,50-80
	Nov		60,00	
	Sales:	1 376	11 5421	lots of

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firmer on the back of	Maw York at
·London futures, despit	e United buyin
interest for ohysical c	aignes. Fuel o
was firm an .sherl-c	מאבוועם קפשפוו
Lare Segrember Ninle	n snid at srei
and early October (	Brant at \$14.0
15-day Great traded	UD 18 514 20
Detniser and \$14.65 in	n - November h
came off 15-20c from	Thank lavels !
the close, Nymex 1	WTI for Octob
erened for up but to	afted only 10 D
my 1 75 pm EDT - I	Patrolaum Arau
London.	

CRUDE OIL FOR (S	Latest per barrell-	
Arab Heavy	13.80-15.01	+0.3
W.T.I. (Iom est) Forcedos (Nigeria) Urais (cit HWE)	14,55-14,65	+ 0,2
Prompt delivery of	Vest Europe	<b>a</b> }

# Intel basis auger was £182,50 (£181] a tonne for export. International Sugar Agreement—[US canta per pound lob and stowed Caribbean certs]. Prices for September 18: Daily orice 4.58 (4.68); 15-day everage 4.57 (4.68). PARIS—(FFr per tonne): Osc 1111-1140, March 1162-1164, May 1190-1200, Aug 1226-1231. Oct 1257-1266, Oct 1283.1305.



# Turnover: 14 (14)

CORPORATION AND COUNTY Corp London 21:pc0b 83-93 £6012 [169]
Corp London 21:pc0b 83-93 £6012 [169]
CLC 84:pc30-92 £85.

Sirminoham Corp 3pc 1947 £254 (1791)
Sirminoham Corp 3pc 1947 £254 (1791)
Sirminoham Corp 12:pc 2012 £108 112:99
Coydon Corp 51:pc £31 116:91
Simplon Corp 12:pc 83-97 £1004 115:21
Manchester TCRy off 115:pc 2007 £1054 [15:9]
Manchester TCRy off 115:pc 2007 £1054 [15:9]
Manchester Corp 5pc £2512 [179]
Manchester Corp 5pc £2512 [179]
Manchester Corp 5pc 1928 £26 117/9)
Nottingham Corp 5pc £2512 [170]
Southwark Corp 6tpc 63-86 £292.

Sallord Corp 5pc 63-88 £221: 117 0]
Southwark Corp 6tpc 63-86 £299.

12:pc 1997 £1615 [170]

Southwark Corp 5tpc 63-88 £221: 117 0]
Southwark Corp 5tpc 63-88 £221: 117 0]
Southwark Corp 5tpc 63-86 £299.

12:pc 1997 £1615 [170]
Southwark Corp 5tpc 63-88 £221: 117 0]
Southwark Corp 5 Nothingham Corp Jpc (25): Sallord Corp 5:pc 68-88 (22): 117 0) Southwark Corp 64:pc 85-86 (39%). 12:pc 1997 £161% UK PUBLIC BOARDS

ANT FUBLIC BUARDS

Agricultural Mortuage Corp Secub 82-87

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COMMONWEALTH GOVT Jersey Electricity Spc 2099 £781:0 FOREIGN STOCKS

(coupons payable in London) China (Republic of) Spc Gold (1923 15100) 1.16 t. 8. Spr Trant E.22 (12/0) Rio De Janciro 4 (1905 t.E.11.21 (now 11/pc) E85 (15/9). Spc Gold E30 ((5,6) STERLING ISSUES BY

OVERSEAS BORROWERS mortres Brands 121/pcLn 2009 £1104 14 118:91 merican Medical Inter 95pcLm 2011 £021: 117:91 Man Develop Banh 104pcLn 2099 £984 stralla (Common of) 91:ect.n 2012 £85% 14 74 % 4 % 11:ect.n 2015 £1031:e0 nk Greece 10:ect.n 2010 £0014 % 1 % '4 Credic National 15::pc 1003 £1140 Denmark (Kingdom of) 13pcin 2005 £112!!! '4 4' 5!; aton Finance 12!:pcin 2014 £107% & 8 ectricite de France 121;9cLn 2008 £1124 5 3 44 4 L 1 (4pcLn 2009-12 £107) ), Ovebec: )2.75pcLn 2015 £112½ 4½; % 5. 15pcLn 2011 £131½ ¾ 1 1Republic of 14½pcLn 2018 \$12440 nto 15'40cLn 2006 £12514 nter-American Develop Bank Q'40cLn 2015 £92'4. Do New £90': 21 J4 % Saleway UK 3-8-25pcLn 2010 £43% 17819; (Kingdom of) 113-25pcLn 2011 £43% wedan iKingdom en 9%pcLn 20(4 688%. 15 SpcLn 2010 £120% 114 2 2 1 1 ranscanada Pipclines 161;pclst 2007 £(56 7ranscanada Pipclines 10:200.00 ECS 5 Transcan Tobaso (Republic of 124pcts 7n69 E954

BANKS, DISCOUNT United Mexican States 18) pcln 2008 £100 (16/0) Sank of Ireland 1Gov & Co of 7pcln

\$ 07 Ireland 1Gov & Co e0 7pcLn 185-01 £76; clavs 82nk 7\*pcLn 1066-91 £84b 75, 7(9), 64bcLn (686-95 £89 % 90 % % (bcLn 2010 £111% 3 1(6/9), 16pcLg 102-37 £140is inox 8pc2ndPf (£1) 102% 3 (17/9) merzbank AQ (DMIO) £22; (16/9) nbard Horth Central 5pc2ndPf (£1) 45 77.9) Lombard Horth Central SpecialPt (£1) 45
117:3)
Marcary Intuit Gra 72acCft (£1) 95
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E1001: 140cts
2002-61 213-19
119 4 4 64: 12-cpcts
2004-6113: 1179
Rea Grobbers Gra 62 9 (16191 8.5pcft (£1) 100
Royal Bank of Scotland Gra 51-cpcft (£1) 100
S3 \*16101. 110cft (£1) 96 (16:00
Sinndard Charlerd 12\*spctn 2002-07
£1104
Winnubst 101-cpcft (1) 26 )(2/2)

BREWERIES

Allied-Lyons Shoreff (£1) 52.5. 7)-perf (£1) 12.6. 3 lacob 1987-97 [51] 17.2 6. 3 lacob 1987 

115 9: Young SacPf (S() 112 COMMERCIAL, INDUSTRIAL

(16 9), Sector 1997-92, 289 116-91 Allen Edgar: Ballow 7-(actor 1507-92 5)5 Alled Textle 10octa 1993 £193 (16:9) Amar Sector 16:1-1031, 16: 1999 -- Scheeting (Midgs) (Se) (16; 112.9) -- Tayli Gro Wrots 2080 (129 -- Tayli States Ground (1932-67 £90); 3

Arrell Of March 1932-07 £901; 3 Arrell Joseph 6-1- 1932-07 £901; 3 Arrellade (E11 700 (16.9) Arrellade (E11 700 (16.9) 117-91 Audin Fidelity 110pt 57 (179) Automated Security (Hidgs) SocPf (C1) 120 2 118-91 Automative Produ 3.5pcPf (C1) 461/2 (1770) 10.80b 1996-2301 £10e9 

PET Sector (33) (1944)

PET Sector (33) (1944)

PET SECTOR (34) SE Inda 71/00 06 1988-91 5271; 104pg

Remembers Mint Grp 6ocPt (C1) 45 

William to the first of the second

80\*\*\* Dredging Bocks 1095-99 £66 115.0)
618:50 Home Stores 7ocPf £511 98 (15)95 618:50 Home Stores 7ocPf £511 98 (15)95 618:50 116 94. 75.50 Pf £511 95 4. 77.50 Pf £511 95 4. 77.50 Pf £511 95 60 818:51 95 60 £67 Hidgs 5\*sectar09 £511 75 61 15/94. 7ocks 1995-90 £67 120 15/94. 7ocks 1995-90 £67 120 15/94. 7ocks 150 15/94. 7ocks 150 15/94. 7ocks 15/94 15/94. 7ocks 15/94-26/94. 7ocks 15/94-26/9

C-D CH Industrials 70691 151( 1591s % (129) Carbury Schwegpes 64.061510b 1094-2004 £841; 116,91. 9pc1st0b 1008-93 £05 anning (W.) 712PCLn 1960-95 £69 archo Eng Group 1012PCP( **G**1) 108 117791 Carter Hawley Hala Stores (SS) £234 (15-2) (15.9) (1 riain Phipps SpcLn 1963-68 £97 Tunnal Invest (5g) 70 (15:9) gtons industra l@ipcLn 1306-95

12 01
Charnel Tunnel Invest (5g) 70 (15:8)
Charriectons Industra (8fpch 1306-95
£22:17 (2000-16)
£23:17 (2000-16)
£24:17 (2000-16)
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Clarke (7.1 (10p) 36 (19:9)
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7:pctn 1990-95 £82 3 4 117:9)
Cost 1990-95 £82 3 4 117:9
C Cook Alman Int 7::pcln 197 (190 and 116:21)
Containty 7:4pclb 1889-04 (25%), 5:ppc th 1994-08 (25%); 5:ppc th 1994-08 (27%), 7:4pcln 1994-98 (27%), 7:4pcln 2000-05 (2770 51-6)
Crosn Jiamec) 10pcln 1995 (1:6100)
115180 116:9)
Crods Chemicals Int 8pcPf (£1) 85 (1739)
Cronia World Treders 7pcPf (£1) 82 (109)
Cronia Grp 14pcDb 1992 £140 681a
70; 112/91 Cronite Gra 14pc0b 1992 £140 68½
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Crowther Union New 172 5 5
Crostriate Hidgs 84pc1n 2005 £122.
0 upc1n 1099-2000 £275 (1719)
DPG 77-0c1n 1986-91 £39
Dallotz 4.05pc2f (£1) b0 2 116/9)
Davies Metcalle (10g) 73 7 112/0)
Debrahams 64pc2n(0b 1990-05 £75+0.
61-pc1n 1906-91 £33 (15-9). 74pc1n 20022007 £71½ (19/9)
Oeta Group 4.2pc1st2f (£1) 53, 3.15pc
2ndPf (£1) 41, 74pc0b 1985-90
£01, 104pc0b 1995-99 £1030
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Oewhirst 11, J3 0.75pc2f (£1) 102
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115-9)
NewParist 110p1 29
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Dominion Int Warrants to sub-to-10<sup>th</sup>, 11 4pcPf (S1) 256-115-0)
Dickle (Parities Bi-prPf (S1) 50
Dara Mill (124p) 47

E-F Rast Lancashire Paper 7/pcLn 1987-92 \$80's '16.91 Ton Trust Tochf (£1) 950 60 Everand Tunchb 1987-92 £884 ils Everary (12.91 12.91 Swith OpcPf 1992-94 651) 190 116-96 Swith OpcPf 1992-94 651) 190 116-96 Switch OpcPf 1992-94 651) 1905-99 6931<sub>2</sub> 116:9) nl-= Stores (Bradford) 84pcDb 1991-96 (mpi-w Stores Haragioro) expects 1931-25 5,880 Prellsh China Clavs 64pcDb 1985-90 £87 71:bcDb 1967-02 5,85 Fmilsh Electric 64pcDb 1984-89 £87% 9 01 (1676, 1988-91 £67); European Home Products New (\$p1 135 8 Caliber Jewellery 15p) 1114 4: (16 9) Fil Gra 7.7pc/F 1995-90 (£1) 140 Fairbier 100 15ca Fetranti 3.5pc/F 1£1 4 4-1 (15)9 For Solmers Doublers 4pc1st0b £32 rine Sonners Doublers 46C1st06 £32 (16:9).
Flores Glorob 1984-00 £024, 3 (16:9).
Flores Glorob 1984-00 £024, 3 (16:9).
Flores Control Flores £01 1586
Flores Gloros Glores £011 1580
Flores Control 1988-95 £704.
Fronty 10:perf \$111 115
Folkes (\$01 36 7 (17:9)
Ford let Zoltal 6ct,e 190:67 £243
Fores Minoro 4-perf £11 5a (16:0).
Flores 67 125. 10ctal 1990-95 £125

Union 10:00 - 64pcubch 33-98 L88
112'91 - 60°5. 152'91 164 5
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Intol. Paint 84pct/msl.n 90-98 £81
Jamesonia Chocolates 11001 128 1169)
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Johnson Matthey 9pcff (51 370 488
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Kalon Grp. 116pf 28
Kelacy Indients. 114pcff (51) 133 (17/9)
Kanneng Motor Grb. 51pcff (51) 48. 7pc
F1 151) 63 (1519)
Kepc 1G. 8.) Song Spcff (62lpp) 25 (17/9)

Lewis a lay. I right 91-96-MIDS 93-99 5.8319
4 Service 3 included a 92-97 5.87 (15/9)
Lister Spc.Pf (61) 43 (12/9)
Lister Spc.Pf (61) 43 (16/9)
London Midland Industrials 61-4pcUnsLap
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London Midland Industrials 61-4pcUnsLap
6-89 5.99
London Industrials 7-92 5.91 (15/9)
Lucas Industrials 71-92 5.91 (15/9)
Lucas Industrials 71-92 5.91 (15/9)
Lucas Industrials 71-92 5.91 (15/9)
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Sig. 115/9). 104-pcUnsLap 92-97 £1004

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M.Y. Holdinst Drd Grd 170gl 586
M.Z. Holdinst 189
M.Z. Holdinst 199
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Polly Pech Internation Pages (16.9)
Portals 949ct 1904-2000 \$220 (15.9)
Powell Duffryn 44pcPf 150e) 264- 64sc
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Cusers Meat Homes 10Lpc1stDb 2020 £95 (16.9). 10LpcLn 1958-9( £319 115.9)

596 (16.9). 10-90cm 1988-9( £.19 116.9)
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6gin 1988-93 £83. 10-poin 10872692 £58 ½:
Ranke Heris McDausall Spect (£1) 50 (12.0). 5pcEtt 181) 58 117.93. 65nc (12.0). 5pcEtt 181) 58 117.93. 65nc (17.9). 5pcEtt 181) 58 117.93. 65nc (17.9). 65nc (17.9) somes Sims Jederles Sisperf (£10 47 115/0) 115/01 11 Tisco: Decorate a road and rest and rest and rest and statement 4-pcpf 15.11 38. 5-pcpf 16.11 466, 7oc0b 1957-92 588 74. Do. 1990-1995 589 11790, 7-pcla 822-11579), 7-pcla 822-11579, 7-pcla 822-11579, 7-pcla 1958-2001 578. 10pcla 2004-2009 5958-6 79 79 79 72-pcla 1856-91 575 (129) exmute 15-pcla 1856-91 775 (15-9) exmute 15-pcla 1856-91 785 (1219) exmute 15-pcla 1856-91 1991-02 (51) 125 (1619)

(16/9) Robertson 400ds 5.50cPf (£18 87 115151 Robertson (7h09) 7pcPf (£11 630 (18/9) Rockware 7.7ec2nc9f (£1) 155 (17/9). Social 1986-99 6504 2 (12) 155 (17/9). Social 1986-99 6504 2 (12) 155 (17/9). Social 1986-99 6504 2 (12) 153 (17/9). Social 1986-99 6504 2 (12) 153 (17/9). Robertson 40ctinitors Wis £40 50 116/9) Rodby Portland Coment Spcial 1987-98 £740. 73pcda 1007-98 7781 (12) 1879-98 (18/9) 4007-98 500 1987-92 £884 Revion Hornsby 2000b 1987-92 £88's
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5.3cepf (51) 48 (12'9). Superior 45 (17'9).
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2000 £774 (17;9) 4.55p.Pf /£1) 591; 19100 (Thomas) 4.55p.Pf /£1) 591; 19100 (Thomas) (51) 66 7% (17;9), 19200 (193) 91;941 1920-94 £90 1 1920-94 £90 1 1920-94 £90 1 1920-94 £90 1 1920-94 £90 1 1920-95 £90 1 1920-

(15,9)\* Chron (of South Africa)
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95 8 7. SecDb 1993-98 £45'\*
Ventons Virella 4.55acPf (£11 55 (17.9).
5 SpcPf (£11 70 115/9)
Victoris Carpet Hidds 103
Volvo A6 B (5k25) Sk377 (12:9)

FINANCIAL TRUSTS Amour Tst 10-pctn 1991-96 576 (129) Accet Tst Wis 44 (12)0 Australian Associatives (ASO.50) 135 Assistant Agricultural (ASO.SO) 135
Assistant Agricultural (ASO.SO) 135
Assistant Agricultural (ASO.SO) 135
Assistant Agricultural (ASO.SO) 137
Assistant Agricultural (ASO.SO) 137
Saillie Gizord Technology Wts. 14 (1619)
Serketey Technology (SO.OS) 202
New CO.OS) 1Nil Pd) 66
9/minigham Odst is Tat 41/20CPf (£1) 38
(15/9)
Sritannia Arrow Hidgs Wts 538. 61/20C (15/9) Britania Arrow Hidgs Wts 536. Sinc Pf %(1) 83 (16/9). Spele 1995-2000 £140 £140 Bencalre QA (FFr 100) (Br1 2121 2 8179 117/9) Continental Assets (75p) 1886 Celly Mall General Tat (80p1 £214, SpcPr (80p1 55 ()8/91 Exploration (35) 87 F and C Getterprise Tat Ser B Wts 3 (159), Wts 10 119(8) Flors National Finance ()0pclm 1962 £95

Flast National Finance ) Docin 1962 506 (18/9) Inchcaps Stadorf 1998-92 (£1) 78 )12/9). Inchcaps Stadorf 1998-92 (£1) 78 )12/90. Spot.a 1587-90 5901-, 12/90Lg 1993-1998 £1001-, 1988 £1001 APCH TREASURE (17/9)
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(1 202 7rangcondenatal Services Wts 115 (169) United Leasing Starts 1959-2001 697 [15]9) | 15/91 | More O'Perrall 10sc2adPt 1511 122 (12/91 | 15/9) | Value Income Tst 8\u00e4scPt (\$1) 596 | Mount Charlotte Invests. 8\u00e4scUnsta 95-2000 \$320 116/9) | 17/91

> INSURANCE Commercial Union Secrit 1599-2009 (£1) Commercial Union SpcPf 1599-2009 121)
> 53 a 779)
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Atlantic Assets SpcPf (£1) 48 (12/0) Ballike Gifford Japan Wtb 300 (12/9) Ballike Gifford Ohin Nibson Wtb 56 (17/0) Bertryana Invest. 40 (17/9) British Assett ASpcPf 245 (18/9) British Empira-Sec General 104,pcQh 2011 -avion 5: 6

E951; CSC Invest 160 )18/9) Capital Gearing 080 Derby Tst Cap 110g: 155, Why 44 (16/8) Ediphyrigh American Assets Spela (073-1906 161) 760 112/01 Beglish Scottlab Investors 5 98 (17/91, 61-pc0b 1935-99 E39 115(9) English National Invest (5), 172 4 (15/9), Old 150 )16/9) nglish National Invest (27) 72 - 1000 Old 130 (16)9) and C Eurobrust 54pcLn 1998 £215 % and C Pacific Invest Wts 62
rst Scottish American 3½pcPf 648 Irst Scottish (1779)
Redgelling Japan Wits such Site 120
Redgelling Japan Wits such Site 120
Reming Overseas 4 JustPernOb £35 6
3.7. Japan 6 JpcChrile 1957 £5600
Reman Secs (£1) 106 (1779)
Reman Smaller Co's Wits such Ord 77

Hambros 8pc-17pcStppdIntDb 2016 £132 51 iment Tst Guernsov (50%) 138 Debentare 3.55pcPf 101) 45 on 6t Lawrence (5p) 71. 5pcPf (£1)

Plantarida Trast Co Pispectrvilla 2000 £8) (15/9)
River Mercantile Geared Con Inc Tst 1998 ptd Cap Shs (5p1 10. Ord Inc Shs (50p) 89 99
River Plata Gen Wits suit Dfd 110 (15/9) 51 Andrew Tst 5 lapt? £42 (17/9) 51 Andrew Tst 5 lapt? £42 (17/9) 51 Andrew Tst 5 lapt? £42 (17/9) 52 (15/91) rton Tst 121(ecDb 1967-82 874

MINES-MISCELLANEOUS

ers Consd Mines Ofd (RG.05) 16r) On Seers Cored Mines Ofd (R0.09) 107, 5200 51 Oro Mining Expin (100) 200 2 (15/0) 51 Oro Mining Expin (100) 200 2 (15/0) Mineralo Resources Con GO1.40) 520 5 30 (15/9) North Kalguri Mines Option sub 1 sh 37 is 10 7 7870-210 Cor 487, 92.0. Accome Ord 583, 3.325pcAP (5.1) A31, (17/9). S.Soc#7 (5.1) (R91 A41) (17/10) Zambia Cored Copper Mines B (K101 S0.200)

MINES—SOUTH AFRICAN
Analovasi A (R0.50) £32
Coronation Syndicate GR0.251 47 (15:9)
DAB Invits (F0.07) 260 ((2:9)
Free State Corp Gold Mines (R0.50) 245
General May Unipn Con 12.5pcCompCnv
Dbs/Irrdh (R27) £2 11219)
Middla Wits (Western Arcast GocPf 19:1)
3 4 11919
Grange Free State Invits (R0.01) £22.05
Trans-Matal Coal Cpn (R0.80 (1250 20)
Western Docp Lerela Optica sub Ord £12.
12pcDbs 1060-93 (R1) 10

115(9)
Hammerton Frop Inv and Dev 440 (16/9)
Land Securities SECISEDS 1988-95 E8417 Juncitable 1001-98 E841-0. 98c1stDb
1994-2001 E89 90. 100c1stDb
2025
2534 5 15-98 890cL 1992-97 E86
Lovels (John) Properties 10pc1stDb
1994-00 116-01
London Shop Property Trust 9scCavLa 96 £101 (16:0]
London Shop Property Trust 9pcCnvl.n
1994-99 £170b 1997-2002 £931ln Mg
1994-99 £170b 1997-2002 £931ln Mg
1991 2006-05 £761-6 81-0Cnvl.n
1993-2000 £110 11791
McKay Securities 1200) 112 (12/9)
McKay Securities 1200) 112 (12/9)
Maribornovh Property Hidgs 13pcCnvl.n
1998-2002 £214 5
Moantcion 60 £250-CnvPf £11 11019lapCnvl.n 2005 £3103 70ccc f51 60
Allerton 2005 £3103 70ccc f51 60
Allerton 2005 £3103 70ccc f51 60

117 0)
100 and City Prometipe 71 pc1s10b
1991-86 £73's 116/9)
100 Centre Securities SpeCmvLn 19952000 £152 115/9)
United Kingdom Property 9 typeLn 200005 £76 112/9;
Warmer Estate Nidgs 6 typeLn 1991-98 £72
115/9)
Wates City of Londos Properties 130

PLANTATIONS

SHIPPING
Common Gros (1pt 11 (17)9)
Grain Gros (1pt 11 (17)9)
Grain Shipping A (5.11 505 116/5)
Feetingular and Oriental Shapan Hay Spc
£44 115;91. StypeOb £27 (16/9)
Shampion, IOW and SOE RM Steam (5001
208 (15/9)

Ford Wester Gra (5a) 67 Cittle Mew 156 (15/9)

UNLISTED SECURITIES MARKET

(12/9) Newage Transmissions (5p) 74 (17/9) Omnitech )1p) 26 (17/9) Parkiteld Grp 7pcPrf (51) 154 Parkin Inthi 11pcLn (894-02 570 3

5: 6 Property Treat A. No. 1 5 Sigmex Intal (109) 559 Shall bene 1109) 157 116:9) TV-am (100) 165 8 7 6 West Yorks Independ Heseltal (50p) 909 York Equity 7:5: (10p) 07 9 (17:9) SPECIAL LIST

German Smaller Co's Wis sub Ord 77
116:91
Globe 10pc0b 2016 1625 pdf 522 (17/01
11ippComin 1990-05 5260 5
Govett Strategic 104xc0b 2016 697½

Murray Income Ts1 4.25pcPf (£1) 50 (179) Intern1 Tst 5.5pcPf (£1) 50 (179) 1779. 4pcDb £29 30 ord 24 How Darten Oll Tst Wis sub Ord 150 116(0) Northern American Tst 37pcPf £40 (Ceans Development 200 (17) 81 Plantation Trust Co 7!spcCmVLn 2000 £5) (16)91

9) W States Deb Cpn 4.5pcPf £52 W n 25140 n 8pcDb 1996-89 £55 (18181 nan 114pcDb 2016 £107 (1610)

Anglo American Inest Tst R0.501 £52
Anglo Dits Dev Com Sha npv 1Can
Resi 22 (16)9 pa Com Sha npv 1Can
Residented Gold Fields 7'spcLn 19992004 5762 (17)91, 64scLn 1968-03
£85
Com Reser Committee Aller Com Sha Npv 1Can
Residented Sha

Brillish Petroleum OpcZrdPf 1E1) 62 Barmah 7/apcPf (E1) 55% ELF UK 124pcLrf 1901 (Reg) 5100% 14 117791 New Coder (1921) Ord 01 1 Shell Transport Trade 9 5pc1stPf )£1; 40, 7pc2ndP1 )£11 64 (17/8)

PROPERTY Alliance Property Hidgs 91spcDb 1992-97 ESO (15:9) Arryla Securitles 12spcOb 1993-96 £100 Bampton Property Gp 7spcLn £722-8 Bradford Property Trust 10spcM '£1) Bradford Property 112. (16/0) 112. (16/0) British Lang 18pc/1stDb 1907 £10D (15/0). 10!:pcf1stDb 2010-25 £96 Brixton Estate 9.50pcf1stDb2026 £20'4 11891 and Counties 4-2pcPf (£11 40 11779). Objects 1991-06 £945 Controvincial Estates 114pc1stDb 2016 y Site Estates TOpeCnvPt (20p) 120 11200 Clayform Properties 45 6 Estates and General levent 11-25oc1st0b 2016 5100 Ention Centre Properties 10.4pc)st0b 1992-97 766 7 7619) Graf Property/50.256 5031; 116(9) Graf Property/50.256 5031; 116(9) TPOORTY/TEO.25( £931; 116(9) Gp 12.85pcLa 190-92 £1034

Mounticin Gn £.25-CHPF EST 110-5
94p-Crevin 2005 53102.
116:91. 6-Mocision 1089-94 5781;
Procerty Hide and Imy 7rast 6-spectrular
2001-06 5152
Relivable Properties 600 2
Relivable Properties 600 2
Relivable Properties 600 2
Relivable Properties 199
Ruch and Properties 1110-121;
Ruch and Properties 110-121;
St. Moveden Properties 110-0 221; 31;
85-57-20-67 15:11 97 (17/9)
Scottish Motrovolitan Property 104-015t
Ob 2018 521 1; 31-00 2011-16 594
117-01

PLANTATIONS
Anoto-Eastern Plantations 121:pc 1995-99
£85
Anglo-Indonesian Ln 1903-88 £8D
Chilington 91:pcPf 051( 199:0 50
Inch Kapneth Kalenp Rubber (10g) £4
112/3)
Nerborough Plantations 11001 15
Singapore Para Rubber Estates 1501 289

RAILWAYS

SHIPPING

Barton Transport (160s) 278 (12.5) Bristol Channel Ship Repairers (10s) 84 5. 7 E.6.E.S. £75 116/91 Perhatowe Dock and Reliway £106/4 112/91 112(1)
Machester Ship Cana( Speet (£11 300 5 1179). 3-pc1st £30 (12/9). 4pc2ndD9 £52 1129
Mersey Dpcks and Harbour 29+, 54pc0h 1579-89 £78 (15/12). 3-pc20b 1979-89 £79 (15/9). 64pc0b 1994-97 £64 (15/9).

WATERWORKS

(8 ) ewcastle Gateshnad Water 7pcStk £66 12/91, 4.2pcSik £41 artsmouth Water 12pcOb 11998) £5!: ichnessworth Water 2.8pcPrf £261 1109)
\$15 Staffs Werwiss 4.9scC16 £49. 3.5sc
\$ts £42 117(9). 3.5scPr £39 (16/01.
4.2scPr) 1983-88 £5019.
\$14.2scPr) 1983-88 £5019.
\$14.2scPr) 7scDb 1986-08 £311; 116/93.
7-scDb 1982-94 £802 112/91
Wetcham 9ast Denb Water 4.9scStk £50

UNLISTED SECURITIES MARKET
American Electronic Commonanta 15:01:20
Giomechanica Intul (10p) 22. Spc Ln
119213 £105 (15:93)
Groud St Gry (10p) 55:6
Cannos St Inver 7.7ecPrf (1994-98 843
117/9)
Colline Intul (5p) 1289 99
Cramphorm (50p) 335 15:93
Cramphorm (50p) 335 15:93
Cramphorm (50p) 335 15:93
Cramphorm (50p) 335 16:93
Cramphorm (50p) 35:95
FM Gry (10p) 15:0

Gould (L) 102 Marina Cavelog Gra (Sop) 900 Memory Computer 7,8pcPrf (Ir£1) 130 (12/9)

RULE 535 (4) (2)
Bargains marked in securities

where principal market is outside the UK and Republic of Ireland. Quotation has not been

List
Atom Securities 510 49
Abold NV 5273
Allstats Explorations 12 13
Amber. Gold 110
American Homa Products £57/y0 112/9)
Amost 946 (12/9)
Amsterdam-Rotterdam 9k F1970 (17/9)

Ord. Div. Yield ...

Earnings YIL%(full)

P/E Ratio (net) )\*) ....

Total Bargains (Est)...

Equity Ternover Em. .

Shares Traded (mi).

♥ Opening 1267.9

Equity Rargains ....

Sept 19

84.28

91.11

1,269.1

331.2

4.35

10.02

12.24

17,149

1267.6

Day's High 1270.6. Day's Low 1265.6.

84.12

91.86

1,279.6

317.2

4.33

9.97

12.30

18,734

560.96

16,746

2253

11 a.m. 1270.0

Carectoria 23356 (17/8)
Contral Horseman Gold 5706 (17/9)
Contral Law 11/9
Contral Horseman Gold 5706 (17/9)
Contral Law 11/9
Contral Horseman Gold 5706 (17/9)
Contral Horseman Gold 18/9
Horseman Gold Mines 19/4
Horseman Gold Mines 19/4
Horseman Gold Mines 19/4
Horseman Gold Mines 19/4
Horseman Gold 18/9
Horsem FINANCIAL TIMES STOCK INDICES

Sept 15

86.74

93.05

1,289.6

3322

4.31

9.40

12.34

23,927

03.009

22,861

† Correction

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 \*NH=11.75.

LONDON REPORT AND LATEST SHARE INDEX; TEL 01-246 8026

253.3

83.39

1,002.2

310.6

4.75

11.65

10.63

21.040

364.93

19,471

167.3

1 p.m. 1267.9

85.88

92.76

1,262.2

317.9

14.40

10.14

12.09

21,590

534.79

19.263

2224

1269.5

85,45

192.12

1,275.2

316.6

4.35

10.02

12.24

20,348

535.07

37,169

228.6

High

94.51

(MD)

1,425.9

(3/4) **357.0** 

GRE Edged Bargaits ... Equity Bargaits ... Equity Value .... 5-Day Average GIt Edged Bargain Equity Bargains ... Equity Value ....

2 p.m.

Low

(20/1)

86.55

1.094.3

(14/11 185.7

Ashten Mining 76 9
Assoc Mangarese Mines SA £300 (17/9)
Aust Development 304 (18/9)
Aust Development 304 (18/9)
Aust Products £2246
Bati Kawan 706 (18/9)
Bayerischn Moroten Werkn DMSES.
Blach Hill-Mins 13 14 )5 (16/9)
Baral 175 116-91
Caretiour £3556 (17/8)
Caretiour £3556 (17/8)
Contral Hurseman Gold 5700 (17/9)
Coles Myer Ltd 1209

Jones Mining (SAO.20) 159 (16:9)
KLM (Koninkilaka Luch Mil) 530.38
FL45.4 (12:9)
Kidstan Gold Mines 3300
Kullay Markysta 32
LAC Mineras £110 (12:9)
Lilly JEID 660.220
Mannesman AO OM179
McDonaid's Corp \$40.50 (17:9)
Mid-East Minerais 34 8 (15:9)
Moct-Hemoster £2066
Moct-Hemoster £2066 Mid-East Minerals 34 8 (15)9)
Moet-Hennessey (22050
Magai Mining 10 to 117(9)
Motre Carp £134
Mount Martin Gold Mines 20 (16/9)
NZ Forest Prods 900 (15/9)
Hat Electronics (Consid) 31
Hationalon-Nedariandan CVA (FL2.5)
US\$35\Loc Flat 117/9)
Nedbank Group 040
Nicholas Kivri Australesia 157 (17 9)
Nissort Computers AG Pri OM8860 70
(16/9)

Nisdorf Computers AG PPT OM8809 (15/9)
Homura Securities Y3210
Nth FUnderr Mines 5809 (12/9)
Ocean Resources 19 (15/91)
Oil Search 220 +0 (15/91)
Oil Search 220 +0 (15/91)
Paragon Resources 17/10 (17/9)
Paragon Resources 17/10 (17/9)
Paragon Resources 17/10 (17/9)
Paragon Resources Group 6
Plenty River Minino Co 130 19 (17/9)
Passedon -(40)
Pretoria Portind Cement 15/00 (12/0)
Prime Computer £/18 (12/9)
Opest Investments 16 (17/9)
Regal Hotels Hidgs) 110 (17/9)
Regent Mining 40 5 4

Since Countiation

High

127.4

(9/1/35)

105.4 (28/13/47)

1,425.9 (3/4/86) 734.7

125.7 108.5 2133.8

118.8 138.1 1257.6

3 p.m.

1268.0

S.E. ACTIVITY

Low

49.18 (3/1/75)

50.53

49.4

(26/10/71)

4 p.m.

1268.8

Sept. 18 | Sept. 17

Rheinisch Westfallsches Elsk £57126 Rite Ald Corp £2012 (1218) Sharp Carp 3779 (1519) Sicusem AG OMS756 OMS786 DMS786 OMS650 DMS53 OMS57 DMS78 OMS78 Singapore Alvinne OM6560 DM659 UN669 DM659
OM678
Singasore Airfines 2420
Swire Pacific 6 180 2010 (1278)
Syntox Corp USSS9 (6) (1579)
Target Petroleum 5 (1549)
Target Petroleum 1540, 15) 8 )15/97
Terrex Resources 80 (15/9)
Thi-Conflicted Corp 520 (19/9)
Uniterer NV IFL20) FL47812
Valleyer NV IFL20) FL47812
Valleyer Ida (15/9)
Valleyer Air DM5200 (17/0)
Woodside Patroleum 35
Woodside Patroleum 35
Zenex 18

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Dargains in Securities not instead on any exchange

Airsbip 1nds (12/p) 16 9 20 2

Aillanca Leicester 65 111/Apc8ds £99.98pc

112/93

Aill 5nd Lawn Tennia £500Dbs 1766-90

All 5nd 100

Al

7addate (16.9)
Thamse Velley Broadcase (16.9)
Theolies (D) (£1) 82 550
UTC Trading (5p) 16\(\) 7 (17.91
Utd Trst Credik £1) 585 8 115791
Weetably A 188 70 112/91
WH De La Mare £1) 550 117/91
Wistech 11p) 12 5 115/9)
Wolverhamgton Raccourse 15p) RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration

Kenmare Oli Expin (Ir£0.25) 7 112/9) Hth West Oli Gas (20p) 10 1 (By permission of The Stock Exchange Council)

#### THURSDAY'S ACTIVE STOCKS

	. 80800	OU DELG	sies tacc	LOSO IN SE OUIC	HI L431		
Stock	No. of	Closing grice Thurs,	Osy's chaege Osy'e	Stock	No. o1	Closing price Thurs.	Change Change Cay's
Stock	changes		change	Stock	changes		change
IC1	29	£107	+ 4	Hewitz (J.)	13	130	- 1
Glexo	76	980	+)0	Shell Trane	13	893	+81
RYZ	25	614	+27	Smarfit (Jeff)	13.	245	
SAT Inds	4.0	433	+ 8	Alked-Lygns		315	-17
Blue Circle	4.0	555	+ S	Eve Construct.		110	_
8P		658	+ 6	NatWest Senk		540	+ 6

#### 5-DAY ACTIVE STOCKS

. Basad on ba	192ins or	ar the fiv	e-day paried on	ding Th≡	LEGSA	
No. of   Slock   Changes   Glex0   198   IG   172   SAT   Inds   161   Shell Trans   123   129   115   NatWeat   8ank   114   115   115   116	Les( Thurs. close 980 £10% 433xd 893xd 858 540	Change on week - 5 + 24 + 27 - 112 + 5 - 7	Slock Amatred Beechom Wallcome Grand Met Jaguar Cable and Wire	. 110 . 110 . 107 . 107	Lest Thurs- closs 134 40) 197 406 532 304	Change to the sk - 2 - 12 + 18 + 12 - 3 - 14

800ts	221	- 1	ICI	€11	+
Commercial Union	277	- B	Marks and Spencer	300	- 5
De Seers Deid	538	+18	Royal Insurance	827	-12
Glaxo	392	+12	Seatchi and Seatchi	615 .	· <b>–</b> 11
GRE	992	<b>±12</b>	United Scientific	168	+ 6
GRE	790	20	Wellcom8	203	+ 6

#### TRADITIONAL OPTIONS

Unit Trust Service

Deal- Declara-Settle- come, Parkdale, North Kalgurii, ings ings tion ment First Charlotte Finance, Richard-Aug 18 Sept 5 Nov 20 Dec 1 500s Westgarth, British Telecom, Sept 3 Sept 19 Dec 4 Dec 15 J. E. England, LASMO and Bod Sept 22 Oct 3 Dec 18 Dec 29 dingtons. No puts were reported. For rate indications see end of but double options were transacted in Enterprise Oll, British Call options were taken out in Beazel and Abaco.

#### RISES AND FALLS ON THE WEEK

WINDER VIEW I VER	~ `					•
	Yest	erday		Ou ti	e we	ek .
	Rises	Fells	Same		Falls	
nitish Funds	47	38	28	113	380	72
Corporations, Dom. and Foreign Bonds	-	15	52	18	72	246
ndustrials	145	426	965	1.468	1.670	4,498
Inanciel and Properties	69	130	380	536	768	1,596
Oils	26	20	68	. 121	112	337
Pantations	_		10	2	6	62
Mines	86	12	. 87	284	193	448
there	42	46	109	272	324	377
Totals	815	688	1.693	2.614	3,523	7.636

#### LEADERS AND LAGGARDS

· FEADER.	2 414	D LAGGARDS	i
Percentage chauges sluce September 18, 1986	Decem	ber 31 1985 based on The	arsday.
Metals and Metal Forming Publishing and Printing Totales Totales Motors Chemicals Contracting, Construction Packaging and Paper Gold Mines Inden Building Matariels Health and H'sahold Products Other Industrial Materials	+44.17 +40.82 +40.48 +38.11 +52.11 +31.23 +30.09 +27.27 +27.00 +26.88 +24.91 +22.35	Oils and Gee Electricals Encurers and Distillero Insurance (Composite) 500 Sharp Index Industrial Grosp All-share Index Stores Financial Grose Mechanical Engineering Office Equipment Property Food Retailing	+17.62 +17.58 +17.16 +16.63 +16.87 +16.85 +16.18 +15.01 +14.57 +12.57 +12.57
Banks	+22,28 +21,15 +20,81	Overseas Traders	+11.79
Mining Finance Merchant Banhe	+20.17 +19.04 +19.03	Other Grees	+ 8.15 + 8.19 + 4.40
Food Menufacturing	+ 12.03	Electronics	I 2.77

#### **NEW HIGHS AND LOWS FOR 1986**

NEW HIGHS (34)
CANADIANS (1) Goliath Gold Minea.
BREWERS (2) Salinivan Growery, Grown
(M.). CHEMICALS (1) Reabrook.
STORES (1) Las Croper. ELECTRICALS
(1) NEC Corporation. INCUSTRIALS (3)
STR Nylex, Green (E.) Parincr's,
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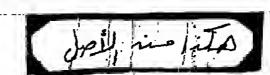
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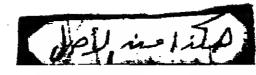
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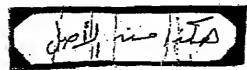
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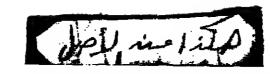
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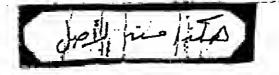
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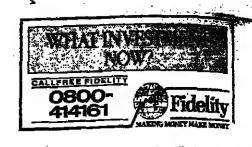
1 Transport of the provided of the profits of the provided and profits of the profi | REGIONAL & IRISH STOCKS | The following is a selection of Regional and Irish stocks, the latter being quoted in Irish correscy. | Absent Irish Correlation | 528 | Fig. 13% | | Cause | Caus 

31



# FINANCIALTIMES

Saturday September 20 1986



# **NatWest** group takes **BA** finance deal from Goldman

By Peter Montagnon, Euromarkets Correspondent

THE TUSSLE over who should provide finance of \$2.3bn (£1.59bn) to British Airways. for its planned purchase of 16 Boeing 747-400 jumbo jets, has been won by a group of five international banks under the lead of National Westminster.

The banks yesterday snatched the husiness away from a group assembled by Goldman Sacbs, the US invest-ment bank which had formed the group in July at the behest of Rolls Royce as part of the company's succeasful bid to provide engines for the aircraft. However, once the Rolls-Royce order bad been announced, a flerce bidding war broke out in the banking com-munity to oust Goldman Sachs aa arranger of the finance. All five banks which won the business yesterday had been firmly

committed to the Goldman group, from which they de-Besides National Westminster the members are Barclays, Citi-corp Investment Bank, Midland, and Mitsubishi Trust and Bank ing. At least one other bank in Goldman's group. Chemical, also sought to win the deal for

itself.

Mr Gordon Dunlop, BA's chief financial officer, said of the winning group yesterday:
"They've simply come up with the best deal." Neither he nor the banks concerned would out. tha banks concerned would out-line the terms, although he said the final payment under the finance scheme will be made in

Aerospace finance is catching on as a growth sector of the international banking husiness, now that many airlines, such as BA, are modernising their fleets and replacing aircraft. Yet few

hanks are expert in it.

Mr Dunlop denled that the final selection of a largely British group of banks bad any polifical motivations. A wide range of considerations came into play with such finance, he said. Besides overall cost there was the need for flexibility in the loan conditions so as to maximise the benefits from any taxation changes on aircraft leasing between now and when the aircraft start to be delivered in early 1989. Goldman Sachs, which has

suffered the embarrassment of its group's disintegration in the bidding war, was putting a brave face on it yesterday. "Our interest was solely that of our chent Rolls-Royce. Their object was to win the engine order and they won it. British Airways then had to think again, quite independently, about the financing."

Continued from Page 1

## Howe

apartheid organisations in South Africa. Sir Geoffrey did not seek permission from the South African government for access to Mr Nelson Mandela, the jeiled ANC leader, during his visit because British officials had been told that, even if permission were granted. Mr Mandela would refuse to see him.

As Mrs Thatcher made clear during her recent talks with Mr

Helmut Kohl, the West German Chancellor, the British Govern-ment is still opposed to sanctions and reluctantly agreed to the latest EEC sanctions only in ment.
the name of European unity. First, world stock markets

RISES
Treas 5 pc '08-12 ... £81 + 1
Belhaveo Brwry ... 87 + 10
Cons Gold Fields ... 549 + 14
De Beers Dfd ... 538 + 16
Glaxo ... 992 + 12
Hartebeest ... 374 + 22
Imry Property ... 390 ÷ 10
Lee Cooper ... 225 + 7
Loraine Gold ... 440 + 35
Prince of Wales
Hotels ... 90 + 10
Randfontein Ests ... £68 + 41
Sons of Gwalia ... 350 + 57
Wellcome ... 203 + 6

**WORLDWIDE WEATHER** 

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57 !.o.Man S 13 55 Nassau
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91 Jerscy S 16 81 N Oelhi
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59 Landon C 15 59 Oporto
55 L, Ang C 20 68 Oelo
90 Luxmbg. S 13 65 Paris

o. Or—Orizzie. F—Feir. Fg—Fog. H—Hell. R—Rein —Sunny. Si—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

# UK applies to EEC for green pound devaluation

BY ANDREW GOWERS IN LONDON AND TIM DICKSON IN BRUSSELS

ation of the green pound, tha notional currency used to translate Common Market support depreciation of sterling against prices for farm produce into

The change, applying only to livestock products, would boost farm incomes, answer pleas for protection by hard-pressed meat producers and increase food prices by a small margin.

The move which follows an EEC decision to grant a green currency devaluation to Ire-land earlier this week, seems likely to be resisted by the European Commission, which is struggliog to restrain spending in support of farm prices. It may also spark demands for comparable treatment from France.

Any devaluation of the green pound means higher prices for farmers and consumars in

Mr Michael Jopling, tha Agriculture Minister, said yesterday that he wanted a 6 per cent devaluation of the green pound

BRITAIN is seeking a devalu- ment for other livestock pro-His move follows the recent

Continental European currencies, which has put the green currency well out of line with the actual sterling exchange

It has been urged atrongly by farmers, and particularly by meet producers in Northern Ireland. They feared competition from cheaper produce from the Republic of Ireland following the devaluation of the

heavy loss of employment within the industry in Northern Ireland, which accounts for the country a special accounts for the country a special accounts. me 3,500 jobs.

direct," said Mr Jopling, adding that the Irish devaluation would also lead to "distortion

The British Minister acknow ledged that a green punt devaluation would increase food prices, but he said the would be marginal.

British request bad been generally expected in Brussels although there was no guarantee, however, that Mr Frans Andriessen, the EEC Farm Commissioner, would look as favourably on It as he

green punt.

The Northern Ireland meat He bas made clear his oppoint in Ulster have fellen sharply valuations outside the Community's annual price-fixing Republic. Producers have negotiations, and stressed that claimed that a devaluation of only the receot realignment of

"The consequences of the which abstained along with culture Minister, said yesterday that he wanted a 6 per cent devaluation of the green pound for heef and a 2 per cent adjust
the consequences of the wanted along with devaluation of the green pund devaluation of the green pound for heef and a 2 per cent adjust
the consequences of the green pund devaluation of the green pund devaluation, will also livestock acctor... where combe watching the Commission's petition with the Irish is very deliberations with keen interest.

# Smith & Nephew to buy US medical group for \$284m

BY TONY JACKSON

medical and bealthcare com-pany, is to spend \$283.9m dozen hig players in the US, (£192m) on acquiring Richards and Richards is the third hig-Medical of the US, a manufac-turer of artificial joints, surgi-cal implants and other orthopaedic products. The purchase, husiness, with np to a quarter Smith & Nephew's higgest to of its sales outside the US, and date, will hring the group's US manufacturing plants in Swit sales to about \$350m annually, zerland, France and Germany.

has made other large acquisi-tions, and is making the sale to relieve the strain on its bal-

ance sheet.

Mr Eric Kinder, chief executive of Smith & Nephew, said:

"This is an absolute natural for us. The market is a very difficult one to get into, since it needs a solid base of research and development and also 2 Mr Eric Kinder, chief executive of Smith & Nephew, said:

"This is an absolute natural for us. The market is a very difficult one to get lnto, since it needs a solid base of research and development and also a long-standing relationship with sisted. The hulk of the price is to be paid hy the recently fashion chase, said that the rest coming from US loans.

An issua of 110.58m shares, were able to quickly, and key long-standing relationship with city institutions, hut the bank said.

Richards, like Smith Nepbew, is an international husiness, with np to a quarter of its sales outside the US, and manufacturing plants in Switnearly half its total.

Richards is being sold by CooperVision of California, which hought it in Fehruary this year. Since then CooperVision tant in its own right, but Pd. he perfectly happy to look at a nice attractive UK company to redress the balance, if such a one existed," he said.

SMITH & NEPHEW, the British the surgeons who are the cus-shareholders will be able to take up the shares in the form of a 2 for 15 rights issue at 115p. On the stock market Smith & Nephew's shares fell 7p yesterday to 117p.

> Richards has shown profits growth of 16 per cent a year in the last five years, making operating profits of \$15.2m last year on sales of \$141.4m. Mr Kinder said that although the price/earnings ratio on Richards' earnings was about 30 -well above Smith & Nephew's rating—he did not expect significant dilution of this year's earnings.
>
> Sbearson Lehman, the US

> investment bank which advised Smith & Nephew on the pur-chase, said the British company was one of a very few com-panies given the opportunity to hid hy CooperVision. "We were able to do things very quickly, and kept it very quiet,"

# Unit trust sales top 1985 total

THE VALUE of unit trust sales so far this year has exceeded that for the whole of 1985, itself a record, according to figures yesterday from the Unit Trust

By the end of August, sales had reached £5.63bn and August itself set a record for any one month of £690.9m.

Sales for last year overall were £4.5bn. The contrast with 1985 is even more striking when re-purchases — people cashing in their units — is taken into

account.

Re-purchases in the first eight months totalled £2.1bn, leaving a net new investment total of £3.26bn, 2½ times the level reached by August 1985 and well above the record £2.54bn for the whole of that yeer. This August itself, net new invest-

ment wes £409m.
Three factors lie behind the upsurge in unit trust invest-

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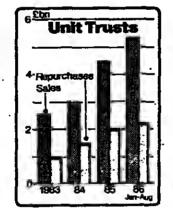
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UK today: Ory, eurnny perrods; cloud end some rein in N and K Ireland. High wind in N. Outlook: Similar.

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have been buoyant and that in itself tends to attract investors. Second, the large financial institutions, particularly the life companies, have been coming into the unit trust sector, setting up management companies or expanding existing involvement.

Third, unit trust management groups have been marketing units more aggressively and expanding their marketing ontlets. Many have appointed sales directors whose joh is to keep in constant touch with inter-

In addition, they have launched a variety of funds, most of them overseas funds, to cover most of the world equity

The huoyant stock markets and increased sales have resulted in the value of funds under management soaring each month. The total appreciated by nearly £2bn last month to reach £29.8bn at its end—more than double the value a year hefore.

The number of direct unitholder accounts, which passed the 3m mark in July, continued to rise in August to reach 3.07m at its end. Unit trust review, Page VII;

Broker funds pose dangers, Page IX

# Gatt ministers still split on farming and services

BY WILLIAM DULLFORCE AND IYO DAWNAY IN PUNTA DEL ESTE DIPLOMATIC EFFORTS to from the welter of proposals to

break the impasse between governments over the terms of a global trade sgreement grew more frenetic yesterday after a flurry of proposals in the early hours failed to resolve the key disputes.

conclude the meeting, ministers are still hickering over the wording of their declaration on farm trade and how service industries should be managed in new round of negotiations under the General Agreement on Tariffs and Trade (Gatt).

tions backed by the US, yester-day rejected a proposed text on Brazil an farm trade, offered by the EFC after four days of fractious debate with France.

for no specific reference to exagreement. It has been mooted port subsidies nor any date set that the whole negotiation. for their removal. Australia and Argentina are demanding that the word "export" aimed directly at the EEC's Common Agricultural Policy system of subsidies — stays in. They also want to keep a commitment to "phasing out" all

Hopes of a breakthrough on

Mr Enrique Iglesias, the Uru-guayan conference chairman. Brazil and India, chief opponents of the inclusion of services in Catt, have given ground in several areas and Mr Clayton Yeutter, the US Trade repre-With less than 24 bours to sentative, appears to heve ceded the principle that services should be integral to a rulemaking Gatt round.

Early yesterday, the two sides agreed that the sector could be negotiated on the same timescale as trade in goods and The "free traders" group of same heading. The question of the session.

14 agricultural exporting nathe status of the talks remains | Mr Robert |

This met French insistence incorporated into the general including that on goods, be taken on an ad hoc hasis.

> talks would not he conducted by the Gatt contracting parties, but by the same negotiators sitting instead as sovereign govern ments. The final results could he incorporated into the Gatt market-on-close orders in the

# **Schroders** to sell life business to Australian group

By David Lascelles, Banking Corresponder

SCHRODERS, the UK marchant hanking group, is to sell its life insuranca business and tha linked unit trust oparation to the National Mutual Life Association of Australia, the second-largest life office in Australia.

The £99m deal marks
Schroders' decision to pull ont
of life insurance and concen-

trate more closely on the wholesala banking and securities markets, where it sees its future. The sale price is signifi-cantly higher than the value given to the business hy Schroders in its latest accounts.

Mr Schroders' executive chairman, said that the life insurance and unit trust husiness, which are grouped in Schroder Financial Management (SFML) had developed rapidly and successfully. But management considered that "the long-term development of SFML will be enhanced by being part of an organisation that is itself primarily involved in the life assurance and retail financial

ervices market."

Schroders will retain that por-tion of SFML's unit trusts subscribed directly hy its own clients. It has also entered into an agreement with National Mutual to continue to act as investment manager to SFML for three years. SFML has 20 authorised unit trusts and numerous life and offshore funds. The funds being transferred to National Mutual amount to about £900m.
Schroders valued its life in-

surance subsidiaries at £22m at tha end of last year. The equity interest in other SFML ectivities was valued at £3m. Alto-gether the SFML group contri-huted £700,000 to Schroders' disclosed operating profits of £16.5m last year.

Mr Eric Mayer, chief execu-tiva of National Mutual, described SFML as "one of the fastest-growing and most prestiissies: growing and most presti-gious husinesses in the UK," and said: "I think a new force has arrived on the UK market." National Mutual bas more than £6bn in worldwida assets, and interests in a wide variety of financial services. It has grown fast in the UK recently,

The deal is subject to Schroder shareholder approval, and is expected to be completed

Poole, Dorset.

Mr Mallinckrodt said the proceeds from the sale would ensure that Schroders "had e good cushion" of capital before the Big Bang, the deregulation of the UK financial markets, at the end of next month,

He said the sale had not been prompted by any need to separate the investment manage ment business from the rest of the group for reesons of conflict

Continued from Page 1

# **Markets**

and strengthened alightly against the dollar to \$1.476, although it slipped in New York to close at \$1.4755.

In London, the FT Ordinary share index fell 10.5 to 1,269.1. Roderick Oram in New York adds: The doltar stabilised yes-terday, closing in New York at DM 1.9865, having finished the day in London at DM 1.992.
However, the US Treasury bond
market saw prices tumble for
the second day running. The
henchmark Treasury long bond
fell by 1½ by the New York
close to 93nz to yield 7.82 per

Most attention was on the New York Stock Exchange where the once a quarter phenomenon of "triple witching hour" passed without the enormous price swiggs in the closing minutes of trading experienced pre-viously. The Dow Jones Indus-trial Average closed down 11.87 at 1.762.65.

However, the simultaneous expiration of share futures and share indices futures and options generated a huge surge in volume as traders squared their positions. About 25m of the day's 153.86m sheres were should be conducted under the traded in the closing minutes

Mr Robert Birnbaum, president of the NYSE, and Mr Brazil and India bave long argued that services trade is not ties and Exchange Commission's director of market regulation, the US has insisted that It be performance.

Both watched trading on the floor but said it would take some time to analyse data to determine whether new dis-Legally, this would mean the closure requirements had taken alks would not he conducted by some of the stiog out of triple he Gatt contracting parties, but

Traders were required to dis-close half an hour before the close any imhalances in their Hopes of a breakthrough on treaty only by a separate deci-the services issue have risen sion taken at the end.

30 Dow Jones Industrial Aver-age hlos chip shares.

# THE LEX COLUMN

# A black Mark for sterling

Gilt-edged traders seem almost to savour had news, and Index fell 10.5 to 1269.1 there is nothing they enjoy more than an old-fashioned sterling crisis. So the aight of the pound not just slipping but slumping against the Deutsche Mark on Wednesday and Thurs-day — and the Bank of England offering no visible means of support — had them slashing prices with alacrity. Yesterprices with alacrity. Yester-day's steadier tone in tha

foreign exchange markets calmed things down. Even so there was still talk of a possible risa in base rates. A few weeks ago that would have been unthinkable, and it is not at the top of the political agenda even now. But the pressures for an increase are varied and if the market was to seize on itsalf into a misery.

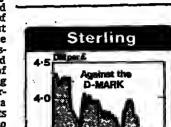
The obvious concern is sterling and tha chance that if West Germany continually re-fuses to cut interest rates the UK will have to raise them. The UK authorities will no donot take heart from the fact that the pound has lost little ground against the dollar, hoping that the markets will concentrate on this traditional if misleading Sterling weakness may be

more than a reflection of D-mark strength, though. If the above-target growth in mone-tary aggregates is to blame, tighter monetary control is the textbook solution however unacceptable politically. Fears about inflation—whether caused by a lower exchange rate, high wage increases or evan monetary growth—are not yet pressing but might increase. Lastly, political worries could worsen as the party conference season progresses, deterring foreign investors, gilt-edged yields have risen faster than in other bond markets, but does the widening differential justify the currency risk?

#### Smith & Nephew

Such is the City's confidence in Smith & Nephew that if S & N wants to buy Richards Medical
that's good enough for investors,
The discount on S & N'a placing
was rather narrow — only 2p
below yesterday's closing price
of 117p, down 7p yesterday. The
price may look a touch expenimp. Pickards Pick is higher expenimp. Pickards Picka sive: Richards' p/e is higher than S & N's. Its profits growth rate et only 16.3 per cent a year compares with S & N's earnings per share growth above 20 per cent a year. And the vendor is making a quick profit on the business it bought in

February.



more than a sticking plaster to get back to its usual under-geared state. S & N's consider-

ation for its shareholders gives them a rare chance to pick up

stock on any kind of a discount.

It seems odd that a company with a single product and no foreign earnings, should take almost three months to deliver its interim results. But share-

holders in Enterprise Oil will

not complain at a delay that may have quelled any board-

room doubts about a main-tained dividend. The company is now getting about £10 for

each of its harrels of oil. At the end of the first half the price was only £6, and even Enterprise, fixated as it is by its share price performance, must have thought it would become yet another falled income stock.

ment's subsidy to the first half exploration programme. In other words Enterprise's real

exploration costs were only £9m, rather than the £24m

above the line that swamped

gross profit of £23m.

Enterprise Oil

finance men write into the p and l. Enterprise's cash position improved by £11.2m in the first half to reach £31m n. £. Here the contrast with Brito. I which bled about £120m in its first balf, is at its clearest. Enterprise may have to pay a disputed £50m corporation tar bill during the second half, which would leave it in the unfamiliar position of having famhar position of having aome net debt: like Shell. I current oil prices persist, Enterprise's should make just enough to covar the £18m cost of maintaining the divideod On that basis the shares, up 4p at 130p are yielding 9.5 per cent. That seems a fair risk

#### Share swaps

In a week that has seen 10m disappearing ahares in AE decide one takeover bid battle. If that is all the critics can say against the deal, it must be good. The orthopsedic market is fast growing as the averaga the sudden materialisation of sharea in BET could well decide another. It is not at all surpris-ing that the HAT Group has American ages and bealth providers realise that a hip replacement now will save nursing bills later. Dilution should be minimal in 1987 and the balance sheet will need little objected so strongly to the off-market share swap which has raised BET's stake in HAT close

To recap: having reached the 15 per cent level of purchases for cash, BET was unable to buy more HAT in the market without raising its cash offer. BET's financial advisers offered various institutional holders of HAT new BET shares pro-rated to the formal BET share offer. Given the dodgy state of the market, and the diminishing chance of a higher offer from elsewhere; there seems to have been no shortage of takers of jam today rather than at the end of the account. That some HAT holders took advantage of the immediate arbitrage possibili-ties between the BET share and cash offer, amounting to some 14p at best, is no more than human nature.

It is easy to sympathise with HAT. The transaction has given BET the boost of a 30 per cent platform it sorely needs after a siuggish start to its campaign. The immediate unlift was available only to professional shareholders and the arbitrage gap has inevitably closed, thus reducing the value of the BET share offer for HAT holders out in the sticks. But it is hard to see that BET

has done anything wrong, as opposed to smart. Nobody was shorting HAT, since certificates had to be matched. And if HAT, loses its independence, it will Yet in the current environment the green and folding is ket to blam more important than what the transaction. probably bave the falling market to blame more than this

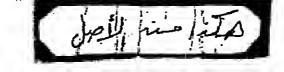
# Two year performance to 1st September.

The most recent Oppenheimer fund launch was in September 1984 so we are now able to show the two year performance for all of our ten funds.

Trust	Percentage increase in value	Position and total number in sector
European	+189.2	1st22
U.K.	+118.4	6th104
Pacific	+117.6	2nd35
Japan ·	+95.8	21st37
International	+88.8	6th83
Worldwide Recovery	+86.1	7th83
Income & Growth	+82.7	6th8I
High Income	+55.3	7th15
Practical	+52.2	3rd5
American	+25.0	39th76

Six of our funds were in the top quarter of their respective sectors. For further details telephone 01-489 1078, or write to Oppenheimer Fund Management, 66 Cannon St., London EC4N 6AE.

A member company of the Mercantile House Group.



Saturday September 20 1986

# · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

SHORT sharp shock awaits anyone making a random visit early in the morning to any major English criminal court. Any idea that justice is still based on the concept of swift and efficient trials so that suspected transgressors can be dealt with fairly disappears instantly in the noisy maybem of jurors, lawyers, witnesses and reletives messing around, training to establish which leaves delayed. trying to establish which long-delayed case is to be heard next in which uncomfortable courtroom

There have been times when justice hight have been dished out too speedily. Samuel Pepps recorded in bis dary for Jamary 8, 1664, a robbery in London's Lymestreete in which Mr Tryan, a merchant, lost £1,050 cash and about £4,000 "in jewella." On January 21. Pepys got a place on a cart wheel for a shilling to view, with between 12,000 and 14,000 other people, the hanging of a man named Turner for the Tryan robbery. But not even a parking ticket gets processed that quickly these days.

Everybody agrees that the lengthy delays in modern-day UK court procedures are intolerable. Judges blame lawyers, lawyers blame the system. The government gives the system more money and staff and appoints more magistrates and judges. Nothing improves. Prisons fill up faster than they can be built, much of their room being can be built, much of their room being occupied by people awaiting trials that will eventually acquit them. The problem rims through all branches of the legal system, civil and criminal. Lord Justice Neill complained recently of "inordinate and inexcusable delays" by lawyers which had meant that a medical negligence case took nine years to get to court.

However, it is the near-standstill in the criminal courts that is most alarmbecause it is those courts which make decisions affecting not only a morson's good standing and future position in society but also his most precious massion—his personal liberty. Equally alarming, there is mounting anecdotal ordence that pressure in the criminal courts is leading to corner-cutting and abuses of the system. While there is little to support the view that outright jury-tampering is widespread, there are examples aplenty of defending lawyers. making excessive use of the right to coallenge jurors in an attempt to get a sympathetic jury. Some solicitors and barristers are also starting to talk in hushed wine bar tones about a rise in plea-bargaining (in which prosecutors and defenders make agreements before a trial begins), a practice alien to all the traditions of British justice.

It is also difficult to reconcile the idea of a fair and well-argued trial with the sight of court papers being thrust into lawyers' hands minutes before they rush into court for a committal bearing, for example, forcing them to read, think and argue all at the same time.

Without a doubt, the system la creaking terribly under the strain, and the ultimate losers are the defendant and society's respect for the judicial process. The latest in the rush stream of criticism is from Lord Gifford QC, whose book Where's the Justice? notes: "For be pleading not guilty, delays awaiting figures conceal many cases of people spending a year or more in custody and then being acquitted. No compensation is available to them unless they can sue the police for malicious prosecution Usually, this will be a time of great anxiety, and I bave known clients who have suffered far more from the strain of waiting than from any sentence which the court would be likely to impose."

England's courts

are in trouble.

Many are stretched

to breaking point

and some cases can

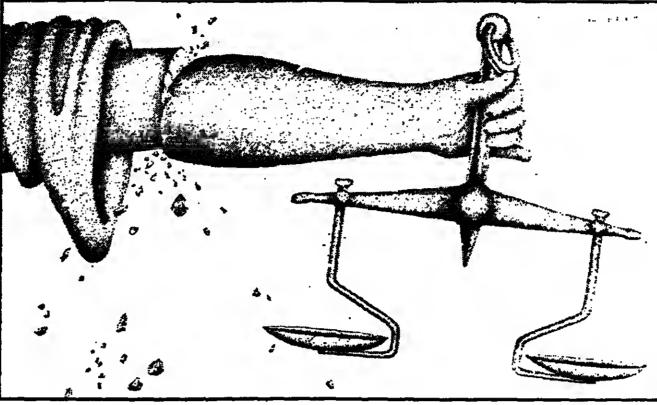
take years to be

heard. Robin Pauley

examines the causes

of the crisis and

what might be done.



# Justice goes on ti

The official statistics bear witness to the way in which the judicial system is divided-up. Lay magistrates, supplemented by professional stipendiary magistrates in some of the larger cities. bear all cases at the start and can deal with all minor offences. But they must send serious cases on to the crown courts to be beard by a judge and, in the case of defendants denying the charges, to be tried by a jury of 12 selected at random. In addition, on a wide range of not-so-grave charges, defendants can choose to have the case referred-up from the magistrate's court to the crown court for trial.

During 1984, some 109,000 people were committed for a trial for which they had to wait an average of 14 weeks in England and Wales, ranging from nine weeks in the Midlands to 24 weeks in London. In many cases, several weeks has to be added to cover the period bast to be added to cover the period to the cover to be added to cover the period to the cover to be added to cover the period to the cover to be added to cover the period to the period to the cover the period to the period to the cover the period to the cover the period to the period to the cover the period to the period to the cover the period to the period to the cover the cover

bas to be added to cover the period between a person being charged and the prosecution finally being ready to present its case to magistrates for formal committal to the next court.

In addition, a further 9,500 people were sent by magistrates to the crown courts to be sentenced because the magistrates felt a more severe sentence. was needed than they were empowered to impose. These defendants had to wait between five and seven weeks on average turns out to be a good deal more lenient than might have been imposed in the original court). Another 17,700 appealed against their sentences, their wait vary-ing between an average 64 weeks in the

Midlands to 10 weeks in London.
All defendants in Britain are "innocent until proved guilty," so the detention in custody of a person awaiting trial is one of the tricklest grey areas in which the rights of the individual and the general protection of society collide uncomfort-

year before their innocence can be tested. This problem is even worse than it looks because people pleading not guilty have to wait even longer in custody for trial. About half the people who plead not guilty are acquitted, so every year several thousand people spend a good part of their time in prison awaiting trial for crimes of which they will ultimately be pleased. will ultimately be cleared.

Justice at both the magistrates' and crown court levels is at breaking point in London, where the delays are much the worst. Famous seats of justice—the Old Bailey. Southwark and Knights-bridge crown courts, and Bow Street and Marylebone magistrates'—are struggling against the tide. Defendants, witnesses, relatives, lawyers, jurors, court officials, policemen and spectators mill around like a railway terminus

ably. Although the average waiting times are lower for people beld in custody than for those freed on bail, more than thao for those freed on bail, more than a third have to wait more than eight weeks in prison before they are even committed for trial—a proportion which rises to three-quarters in London. The chaos is so bad in the capital now that a quarter of all people held in custody have to wait more than 20 weeks before their case is sent for trial. their case is sent for trial.

When this is combined with the average waiting times in the capital for a people languish in prison for around a

The lawyers escape. Prosecutora and defenders alike are to be found lunching defenders alike are to be found funching in local wine bars where many a deal is fixed. They are exceptionally cautious and secretive. According to one lawyer, in a wine bar suitably close to the London Dungeon: "It used to be very straightforward in the old days. Two charges were laid by police in magistrates' court—say dangerous driving and driving without due care. A guilty plea to the second usually meant the police accepting a not-guilty plea to the first, except in really bad cases. A not-guilty plea to both meant the police prosecuting both. Now, it's much more complicated. There is serious and secret behind-

the-scenes bargaining over pleas and charges well beforeband,

The lawyer's colleague concurred, nervously. "You can get away with a lot these days if your client will only agree to plead guilty to something. Often, the pressure comes from the police side. The whole exerten is closered up and you pressure comes from the police side. The whole system is cloggiog up and you can often get a minor charge if you promise to plead guilty just to keep a lengthy not-guilty plea out of the courts. It is wrong, but in some senses the defendants are better off—the guilty ones, that is."

Just how far down Britain's judicial system does London's decline stretch? Certainly, the crown courts in the other Certainly, the crown courts in the other main cities are over-loaded and the wheels of justice grind ever more slowly as the pressure mounts despite the appointment of more judges and recorders to sit in more courts.

In the Yorksbire city of Leeds, we find the point of balance between a judicial system still barely working satisfactorily and one no longer meeting the criteria.

and one no longer meeting the criteria. The crown court, for all its splendid new accommodation, is hearing cases months after the offences were com-mitted, and time and again delays negate the concept of swift and fair justice Nearby, the city magistrates provide the example of the crossover point. The courts are housed in the grandiose grime of Victorian municipal architecture, with pompous statues of the Prince Consort (1865) and the Princess of Wales (1872)

gracing the foyer.
In the rest of the building, 12 courts work all day every day to keep up with 60,000 cases a year, all of which are heard by benches drawn from the 260

lay and two stipendiary magistrates, "We have really had to streamline procedures to cope. All new eases are heard in one court; there is a sifting court for new prisoners and remands in custody and a special court for committals," says Peter Whitehead, clerk to the magis-

Committals for trial are the most notorious cog in the wheel. In Leeds last year, 2.913 people were sent for crown court trial for 7,390 indictable offences. One problem is that many people elect to go to trial in the belief, supported transfer by extitation that if they plead strongly by statistics, that if they plead not guilty they are much more likely to be acquitted by 12 of their peers than by lay magistratea. But this applies only to people who plead not guilty. About 90 per cent of the people committed for so per cent of the people committed for trial eventually plead guilty after taking professional advice; bad they (or a good many of them) elected to be dealt with by magistrates, they could have contri-huted to avolding a colossal waste of court and legal time that adds greatly to the logiam.

Whitehead says: "It would be worth experimenting by sending those who elect to go to crown court and then plead guilty back to the magistrates for sentence. That might stop the drift. It is very sad that so much time is needlessly wasted when the courts are under such pressure." On the other hand, he is careful not to equate efficiency with justice.

He admits candidly that Leeds was as close to breakdown as anywhere. "The worst is over, but we did get to the point where only about 40 per ceot of cases for committal were being considered on the day they were set down for hearing. This means only six or seven were considered from a list of 16 or 17. We were nearly grinding to a halt, but we are now up to about 60 per cent."

Part of the problem in magistrates' courts has been the phasing in of the new crown prosecution service, which will take all responsibility for prosecutions away from police and put them in the hands of an independent, fully-qualified team of prosecutors. Its intro-duction has been hair-raising for courts and lawyers alike; and although it should be operating fully next month, there is still a severe shortage of prosecutors.

In the small spa town of Harrogate, 15 miles from Leeds, there is less evidence of strain in the system. The court sits twice a week and often rises before the end of the day. On a typical Thursday, there were 29 charges against 15 people in the main courtroom, However, all was not well. The crown proposed to the day will be not to see the secutor had travelled 40 miles to get to court and the shortage of staff in the service means she was hopping about courts covering a large swalke of York-shire each week. She had been up since 4 am studying that day's cases because the police had been late and the papers bad arrived only the previous evening.

One aim of the service is to save court time by not allowing cases to be sent for trial with evidence so weak or inconsistent that they are sure to he acquitted. In the dawn light she had caught two such cases in the day's list, telling the magistrates each time: "There are aspects of the evidence I am not happy with and t would not like this committal to go ahead today."

Another problem appeared subsequently, Although courts like Harrogate have plenty of time the police forces do not, and police investigation and paper-work is a serious cause of delay. As a result, an untried man was returned to jail on remand for yet another week because his complex case (involving several other defendants) was still not ready to go. "We have been promised a committal every week for four or five weeks at least," his lawyer complained.

The police were In blame for another hiatus when a minor drugs case bad to he adjourned for a week despite the fact that everybody was in court ready to proceed. A pair of scales crucial to the case was not in court but locked in the police station, and all the officers with keys to the drugs cuphoard were

However, courts like Harrogale are however, courts like Harrogale are still generally functioning in the way demanded for the fair administration of justice. The solicitors in court thought it usually worked well enough. "It has its bad moments, but there's nothing like Leeds where I've had committal papers thrust into my hand literally as I run into court for the hearing," said one.

The ideal is to be found in tiny towns like Pateley Bridge at the head of Nidderdale in North Yorkshire. The court meets once a fortnight, Magistrates from the town of Ripon and a clerk from Harrogate have to drive across spec-tacular dales country to hear the local list in the tiny, neat courtroom attached to the police house. The preponderance of cases concerning animals and mooring is interspersed occasionally with charges arising from the peace camp at the US radar tracking station at nearby Menwith Hill.

It is all very friendly. Magistrates. police and defendants often know each other and drink together, bearings occasionally lapsing into first name terms. Delays are minimal and the concept of speedy justice by one's peers is nowhere more evident than here -although judicial propriety dictates that the days when a JP could call out "I know that man. He pinches my pheasants," before proceeding to hear a poaching charge, are gone forever.

The Long View

# Less a crisis than a warning

IN spite of anything you may have read, the world's stock marketa did not collapse last week. Except in Tokyo they did not even fall very far. Tokyo'a fall reflects its earlier excessive as you were warned to column. Wall Street, which has been very strong, started the shake-ont on the strength of a false rumour that the US economy was very strong — not as irrational as it sounds, as we shall see.

As for London, its fall only looked sbarp because the news headlines always concern themselves with the two narrow indices, the 30 share FT Index and the 100 share FT-SE Index. These now consistently exaggerate any change in average prices because they include the shares in which modern speculative trading is concentrated. The broad FT Actuaries Index. moved only balf as far as these two; and all three are well above the tops they reached in the last shake-out, only last

It is clear, then, that the word "fitters" is much better than the word "crisis" to describe what has happened. All the same, these jitters are becoming persistent. Both Wall Street and London have had repeated sharp falls since the spring. The reassurance is that as 500n as calm returns, prices pesistently drift up. This is a pattern which tella us something not only about the underlying strength of prices, but also about the cause of the

To put it in a nutsbell, prices on all the world's main stock markets are being driven by liquidity—a flood of money provided (mainly) by the addiction to borrowing of the US government and people. topped up (significantly) by

Last week's outbreak of jitters wasn't just a computer fault, says Anthony Harris. The US is addicted to debt, Japan to exporting and the UK to inflation. -and all three face

consumer borrowing in Britain. Whether you believe that this piling up of debt must stop one day, causing a very uncomfort-able collapse in demand, or whether you believe that it can are driven by liquidity. The persistent upward drift in prices

a painful cure



supply of money. ing to drift back in between.

when investors think about the fundamentals, and rise when investors stop to think about something else. This is a much less comfortable pattern than go on, end will result in infla- the opposite, "sore tooth" pattion, the news is not comforting. tern which occurs when money. In market terms, too, things is tight—2 succession of booms always get jittery when prices on good news, with prices tend-

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XX Food XVIII
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X How To Spend It XIX
XXIII Metacing X

XII, XIÎÎ

On the whole most peopla does not reflect growing optimism, but simply a growing think that the credit boom can

inflation fears. That is what the gold price is telling us; and it is also the reason why bond prices have been weak. The fact that there has been a high wages and hire purchase. is also the reason why bond can problems are not the same. The UK has an addiction to fact that there has been a high wages and hire-purchase genuine collapse in gilt prices It has been able to finance these has not attracted beadlines similar to those about the ups and downs of equities, simply because the move bas been much less dramatic. A long suc-

cession of a point or so a day, however, adds up to a big fall. American bonds bave also been weak; most sinister of all, they bave fallen particularly sharply In America, however, the addiction is national. This means that the bad experience when interest rates have been In other words, there are some nervous fund managers who think that the long equity

boom is over and who are looking for a chance to get out with their glory intact. There are still plenty of buyers to accommodate them. In the bond market, on the other band, bolders of long dated bonds. who sell out when a fall in interest rates seems to offer the opportunity, will not be back in a hurry. Long interest rates in the English-speaking countries now seem to be rising again - a warning that the market believes that inflation will rise in due course too.

The exchange markets also have a message. The inflation will happen in the Englishspeaking countries, but not in the more conservatively maneged German and Japanese spheres of influence. The persistent weakness of sterling and Japanese good cause to worry, the dollar is the result of this for their surplus is the counter-judgment. Indeed, so far as part of the US deficit. If the US foreign bolders of American and is in trouble, so is Japan: for British debt are concerned, it if American consumers do not is just as bad as inflation, which borrow to buy their exports. is simply a system of creeping who will?

The most notable default by debtors. Because of go on. The most notable delant by debute. I and ster feature of the summer — apart the drop in the dollar and ster from the nervous drift of prices ling these investors have - has been the reappearance of already lost a great deal of

> vices ont of North Sea oil, and the whole economy has remained solvent. Indeed, Britain has built up very large foreign iovestments in the last few years. The only worry for Britalu, then, is: how painful will it be to break inflationary habits—or, for that matter, to give in to them?

foreign investors have already suffered could cause an outright financial crisis, and on a huge scale. If America can't stop borrowing from abroad but nobody from abroad is prepared to lend on present terms. then the dollar could collapse in a disorderly way with a huge rise in interest rates—the disaster context forecast by Stephen Marris some years ago: sketched more recently by the influential Dr Henry Kaufman.

That is why it is quite reasonable for Wall Street to take fright at news which suggests that American consumers are borowing more heavily-or wbatever-and to recover when this turns out to be a false report. That is also why romours of booming credit and rumours of bank fallure go

Finally, It also gives the Japanese good cause to worry,

# GROWTH RATES

The average annual compound rate of growt; in the price of units 1 (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st September 1986 was as follows:

Fund	Launched	Growth
Capital	Jan 69	+15.5% p.a.
International Growth	Oct 76	+26.2% p.a.
American & General	Apr 78	+19.9% p.a.
American Turnaround	Oct 79	+23.9% p.a.
Recovery	Apr 82	+25.7% p.a.
Japan & General	Feb 84	+25.8% p.a.
European	Feb 86	+55.9% p.a.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

Lach fund is fully described in the Framlington Unit Trust Guide L 1986. For a free copy, send us this coupon:

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	ndon EC2B 2DL.

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Address		•

# Nerves show as the gyrations continue

markable volatility an nevous- which it first unveiled nearly s ness in the the London equity year ago. The bid for Allied market, dominated in turn by was stymied by a reference to fall-out from Wall Street and the Monopoles Commission, but growing concern about the at the start of this month the

begun nervously was hardly chairman, the green light to bld surprising, given that the pre- again if he so wished.

After a weekend's reflection, London decided on Monday morning that the New York plunge had been overdone, and there was a good rally. But the underlying concern about Well Street's erratic movement end the direction of the economy, wes highlighted in dramatic fashion on Tuesday morning when a rumour swept the City that BankAmerica, the troubled California bank, had strenous denials on all cides it was enough to tip sentiment in the London merket and send it crashing downwards again.
And as the week wore on,

more domestic concerns came to the fore. Sterling fell below DM 3 for the first time, and its exchange rate index dipped to an all-time low, efter the West that it intended to stand firm against American pressure for an early cut in its interest rates. And that in turn pro-voked fears that UK bank base rates might have to rise. Inter-vention in the hill market by the authorities yesterday alg-nalled that the Government did not want any immediate movement by the banks which went some way to calm the market,

Even so, the yield on high coupon long-deted gilts has now climbed from 9.5 in mid-August to cross the 10 per cent barrier this week, reflecting concern about interest rate and inflation trends, and this has inevitably prompted questions as to whether equities are too expensive.

Certainly, the gyrations of the market over the past few days suggest there is little firm upward movement in the equities market, with the FT-SE 100 closing last night at 1600.4 compared to 1608.6 a

That said, market trading has been relatively thin, with many investors apparently holding back funds for the Trustee Savings Bank offer for sale, which will close next Wednesday massively over-subscribed.
On the takeover from, the main news of the week was the £1.4th deal for Elders IXL. the Australian brewing, farming and trading group. Courage. Britain's sixth largest integrales its recent purchase

brewer, from Hanson Trusl. end speculation as to whether Resources, the Canadian com-Elders would re-launch the pany. That deal was widely

£51m likely

trend of UK interest rates. Commission gave Mr John
That the week should have Elliott, Elders' tough, ehullient

again if he so wished.

In the event Mr Elliott chose on Wali Street going through the floor and London following Suit.

In the event Mr Elliott chose assets market.

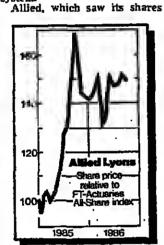
In the event Mr Elliott chose assets market.

Imperior and London following campaign over the company of the company o months that has gone some way to amelioreting its previous lacklustre reputation in the City.
In buying Courage — which
Hanson acquired in the spring

# London

as part of its successful hid for Imperial Group—he has chosen both a more immediately availannoached the Federal Reserve both a more immediately avail-Board for assistance. Despite able target and one that does not have Aliied's major nonbrewing interests in foods and wines and spirits. But such a 'clesn" purchase has not come cheap. The prospective multiple looks to be about 16, stripping out cash and free trade loans

within Courage. Nevertheless. Courage gives Mr Elliott the strong UK jaunchpad he has been seeking to atteck the European market. financial ideas toromise to inject more vigorous competition into the UK brewing industry et a time when it is already facing a Monopolies Commission inquiry into its tied house



fall back sharply following the Integrales its recent purchase ings will depend in part on the of a majority steke in the uncertain outcome of the spirits elde of Hiram Walker planned US tax changes.

regarded as in part a "poison pill " to ward off Elders, though Allied denies this.

The happiest of the protagonists is probably Lord Hanson, chairman of Hanson Trust, who has pulled off a remarkable financial coup that underscores his reputation as a player without equal in the broking of undervalued by the

Imperial Group cost him around £2.7hm, largely in Hanson paper, Courage, to-gether with the £190m sale of Imps' hotels and restaurants to Trusthouse Forte, and the impending disposal of Golden Wonder, the crisps company, will net him about £1.7bn cash. ct he will still retain Imperial Tohacco and Imperial Foods, and will thus have spent just £1hn for husinesses which should make about £200m

Hanson has been equally successful in disposing of parts of SCM, the US chemicals-totypewriter company it took over at the start of the year. It is a sobering thought that its balance sheet is now in such formidable state that by gearing up on its equity to the level of the Imperial deal, it could afford to make an acquisition of the state of the s sition in the UK of £4hn — making just a tiny handful of companies beyond its reach. However, the indications from Lord Henson are that the next big purchase will be across the

North America also provided north America also provided the answer this week to another question which bad long heen nagging the City: how would the Prudential, Britain's largest life assurance company, spend the bulk of the £357m rights issue money it raised earlier this year,

The Pru has been trying hard to cast off its staid, rather boring image and present itself es a born-again financial services conglomerate. Indeed, to this end, It trired a West End theatre this week for a series of dazzling public relations pre-sentations to the City, share-holders and employees.

And in the middle of all this it produced something of more substance: a £405m agreed offer for Jackson National Life Insurance, one of the fastest growing US insurance com-

Life insurance is the Pru's core business, but this is its first foray into the US market. fall back sharply following the announcement of the Courage It is buying a highly regarded deal, can only breathe a little company, but it is not doing so more easily. Apart from competition from Mr Elliott, the City will be seeking evidence that its new found vigour is to be sustained. Analysts will also be monitoring how well Ailled integrates its recent nurshase.

#### HIGHLIGHTS OF THE WEEK 1986 on weck High Low - 1.8 1.425.9 1.094.3 y day 1,269.1 Interest rate concern stifles rally FT Ordinary Index -94.51 80.39 Sterling fall/dearer moocy fears - 2.46 FT Govt Securities Index 84.28 Elders IXL not to renew its bid 363 -- 25 252 Allied-Lyons SA coal escapes EEC sanctions +62 £13 Anglo American Coal Revived takeover speculation 405 150 Appiedore (A. and P.) +47 North Oppenheim's stake speculation 71 Argyie Trust Persistent speculative demand Beales (J.) +24 182 Share stakes change hands -87 +18 Belhaven Brewery -Poor interim figures -18197 112 Bridon 137 COFI SA acquires 10 per cent stake 490 +30 700 410 Brown Shiple Recent cash injection .72 +10 18 Bryson Oti and Gas Bld from Strong and Fisher +34 Garnar Booth City property development prospects +20 280 Helical Bar Ramours of Imminent US bid 493 273 +27Imperial Continental Gas Awaiting outcome of hid talks Imry Property 270 425 Lower half-year profits 205 425 220 -40 Minet Holdings 282 219 Disappointing interim results Annual deficit and dividend omission 43 120 -14 Telemetrix 190 Pilkington Bros bid hopes +21United Scientific 238 Anti-Aids vaccine hopes +29 Wellcome

# Gamble on York's equity

EARLY in 1986 EQUITY FINANCE TRUST and the YORK MOUNT GROUP looked ike archetypal USM trouble stocks. Equity Finance had lurched into iosses when the falling oil price scuppered its activity as an energy sector issuing house. York Mount faced mounting borrowings and plummeting profits after a dif-ficult year for its construction

Yet last week Equity Finance, now rechristened York & Equity Trust, unveiled e restucturing programme intended to turn it into a broadly-based financial services gronp. York Mount finalised negotiations for the first in the series of acquisi-tions intended to turn it into an industrial holding company. The link between the two companies, and the catalyst for their revival, is York Trust, the corporata finance concern, which, after an intricate series of deals, has secured control of York & Equity and a substan-tial shareholding. in. York

Mount. The story begins, appropriately enough, in Yorkshire in 1983, Neil Baltonr, e former mer-chant banker and Conservat-tive MEP for North Yorkshire, acquired the shell company York Trist. The following summer Baifour formed a joint venture with the Yorkshire husinessman, Michael Ahra-hams, whose interests included a controlling stake in the car-York Trust embarked upon a succession of corporate fin-

John Crowther. The Weavercraft acquisition, paired with the purchase of Carpets Inter-national, was the first phase of Crowther's renaissance into one of the fastest growing com-panies in the textile sector. After the sale York Trust retained a holding in Crowther and continued to act for it in acquisitions. Michael Ahrahams hecame Crowther's deputy

chairman. In May York Trust surfaced

and to redirect its activities its holding in John Caracterists

# USM

UNLISTED SECURITIES MARKET

towards financial services. Bal-One of the new company's first corporate finance projects was to orchestrate the restructuring of the York Mount Group, Although York Mount operated a profitable printing company and held a portfolio of commercial property, it bad encountered problems in its construction division.

For the restructuring York & Equity, in confunction with the West Yorksbire Enterprise Board, assembled—a syndicate of investors to scouler a 29.9 per cent bolding in York Mount. In addition York Mount raised £2m through a rights

Martin Dickson which involved the sale of forming York Mount from a Weavercraft to the textile group property to an industrial hold-

FINAL DIVIDENOS

Kelareezoo .... Land investore

Arearican Electronic Comp Sarrati Oevelopreents .....

Raylen Property Trust
Raylen Property Trust
Raine Indestries
Rama: Tastiles
Space Pleaning Services
Spong Holdings
Trefford Park Estales

Absides Contraction Group
Albany Investment Trust
Anglo Eastern Plantations
Associated Book Publishere
Astoury and Medaley
Bailla Gliford Technology
Bank of Scotlend
Berter, Charles
Bestern Clark

Cahning, W.
Canirewsy Industries
Clyde Petroleure
Coats Viyella
Combined English Stores
Connells Estate Agents

Sucalyptus Pulp Mills
Finlay Packaging
Flaming Universal Investment Trust ...

Johnsen and Jorgenson Packaging Jova Invastment Trust liene's Holdings ..... Macallan-Gianlivet
Merlin Currie Pacific Truet

Nablor Holdings Edmond Holdings

Folkes Group ..... Hawker Aiddeley 

Morgen Crucible ....

Trevis and Amold

INTERIM ILIVIDENDS

Casker, S. [Holdings]
Cherebers and Fargus
Ostron International
Farry Pickering

ing company by acquiring privately-owned commercial and industrial companies in tha North Eeast.

Meanwhile at York & Equity Balfour and Abrahams hava put together a restructuring programme which will pave the way towards resurgence as a financial services group. On Thursday York & Equity

announced proposals to reform its share structure, by en-franchising non-voting shares on the USM baving orchestrated the reverse takeover of Equity Finance. York Trust emerged with a 26 per cent bolding in the naw company. York & Equity, and Neil Balfour became managing director.

The first priority was to lick the old Equity Finance director.

The first priority was to lick the old Equity Finance business

York & Equity has reduced its holding in John Crowther, by selling £2m of its shares to Abrahams. The purchase will be financed by the placing of some of Abrahams' York &

Equity shares.
Finally York & Equity announced the acquisition of the financial services interests of Richards Longstaff Holdings. When the dcal is completed the four was also eager to revive Equity Finance's issuing activities and to augment York under management will rise from £25m to £215m and it acquire Richards Longstaff's activities as' a unit trust portfolio manger. a pensions con-sultant and its share in a joint venture with the Scottish stock-broker, Penney Easton. York & Equity is now capitalised at around £20m.

Balfour perceives the acquisition as the first in the series of deals intended to turn it into a financial services group.

If Balfour's plans work then
the USM could gain two active.

acquisitive companies in York-Trust and York Mount. For shareholders, the decision whether or not to support him is. as York & Equity's own brokers Laing & Cruicksnank Baird, W. Bank Leami (UK) June put 4t, "something of a gamble." Bank Leami (UK) June

1.72 2.16 3.0 1.6 2.0 4.2 0.389 0.9 0.3026 5.0 1.55

2.0 2.2 2.0

1,5 1,95 6.0

2.5 6.57

Monday Taumday

Thumday Wednesday

Tuaaday

Tuesday Monday Monday

Monday.

Monday Friday Thursday Thursday

Friday Thursday Monday Thursday Wadnesday

Thursday

Monday

bid per Market before of bid share\*\* price\*\* bid £m's\*\*

Price Value

ACHIEVE AND INCHES

TAKE-OVER BIDS AND MERGERS

Value of

bld for

**COMPANY NEWS SUMMARY** 

	ces in pen	ce unies			
Barrie Invs & Flot	17†	16 <del>1</del>	16	16.3 <del>4</del>	Bestwood
Bestobell¶	528	525	498	85.03	Meggitt Hlogs
Blacks Leisure	3.6ª	4	5	2.00	Sears
Blueblrd Confetn	112+6	110	.98	4.07	Hillsdown
Brengreen	50† ~	48	411	32.56	BET
Brownlee	74*	75	64	17.7	Meyer Intl
Burmatex	237488	232	240	16.62	Sirdar
Dew (Gcorge)	1215	116	114	9.68	Allied Plant
Gernar Booth	1958 §§	196	184	18.81	Strong & Fisher
Gilbert House	15*\$	15	13	4.32	Letts Green Est
Good Relations	148†	143	· 133	12.55	Lowe-Howard-
GOOK MUNICIPALITY	2207				Svink & Bell
Greenbank Gronp	584	. 56	49 .	14.74	Walker (C. & W.)
Margreaves Grp	2178 58	242	180	77.87	Cealite Grp
HAT Group	145 <del>1</del>	138	94	11L54	BET.
Hill (Philip) .	1401	100	93	11101	
Inv Tst	11	312	323††	ET .	BPCC
Lond & Midland	224	317	213	55.80	Williams Hidge
Man Ship Canal	625°\$	640	660	23.49	Highams
Mariborough Prop		101	99	29.19	Rivlin (L.D. & S.)
May & Hassell	151	145	112	14.17	Hillsdown Hldge
Mayhew Foods	125	128	115++	16.97	Northern Foods
Meadow Farm Pro		295	27511	61.91	Hillsdown Hidge
Ocean Transport	000		2.0,1		
& Trading	225°§	229	217	257.53	TEP
Prince of Wales	984	90	80	12.20	Goldsmiths Gra
Hotels ·	50,				
Prop Hidg & Inv	130	127	145	102.58	Greycoat Group
PSM Intl	19455	188	180	23.54	McKechnie Bros
Rotaflex	490*	482	483	54.19	GTE Corp
Webber Elect	110	105	98	5.07	IMI
Wingate Prop Inv	150°	435	130†	20.68	Chase Corp
-	Unco	ndition 44 Sha	res end	Based (	bid. § For capital on 2.30 pm prices § Related to NAV

#### PRELIMINARY RESULTS

Company	Year to		ix profit 000)	Ear	nings* per sh		
Abaco Inv	June	1,340	(657)	1.1	(0.7)	0.2	(0.14)
Alumase	Juna	2,770	(2,380)	15.8	(10.5)	_	<b>(—)</b>
Apex Prop	Mar	· 511	(592)	_	(—)	_	(-)
Armour Trust	Apr	778 :	(4201.		(1.9)	0.4	(0.2)
Armstrong Equip	June	7,900	(4,540)	13.4	(7.9)	2.75	(1.1)
Benchmark	June	1.480	(1,300)	3.0	(2.8)	1.63	(1.5)
Blanchards	June .	833	(577)	9.2	(6.71)	4.5	<del>(-)</del>
Bris Chan Ship	Mar	· 3581,	(121)	L —	(—)	_	(-)
CALA	June	3,110	(2,340)	85.9	(70.2)	18.5	(16.36)
Cal Offshore	June	1,340L	(16)		· (—)	_	(—)
Cons Gold Fields	June	110,900 (	114,900)	35.1	(40.8)	24.5	(24.5)
Cont Microwave	June	936	(708)	17.4	(20.3)	4.5	(4.0)
CPU Computers	June	580	(247)	L 1.8	(—)	_	(-)
Dalgety	Jnne	75.000	(72,300)	24.0	(29.7)	13.0	
DPČE	June	4.230	(2.910)	9.0	(7.1)	1.8	(1.5)
Dom Hldgs	Маг	610	(1.260)	4.9	(9.1)	4.95	(4.95)
DSC	Mar ·	82I.	(12)	L —	( <del></del> )	0.5	(0.5)
Excallhur	Apr	255T	(236)	L —	<del>()</del>	0.06	(0.05)
Haggas, John .	June	3,230	(1.770)	10.1	(5.5)	_	(—)
Home Farm Prod		1.020	(803)	14.7	(11.8)	3.25	(3.25)
Lee Intl	May	6,910	(4.990)	11.1	(8.1)	1.5	()
Масто 4	June	.2,770	(1.930)	7.9	(5.7)	0.75	( <del></del> )
Mncklow, A. & J.	June	5.370	(5.120)	7.0	(6.5)	5.4	(5.06)
Parrisb, J. T.	Jan	90	(248)	L —	(—)	_	(-)
Pirco	Apr	1,270 -	(1.400)	22.4	(19.4)	5.76	(5.28)
Scholes, Geo H.	June	5,340	(4.940)	50.1	(45.1)	23.0	(20.0)
Strong & Fisher	June	4.470	(4.257)	_	(—)	_	<del>()</del>
Wood, S. W.	Mar	. 66L			(4.7)		(1.0)

Pre-tax profit .... (£000)....

2,800 627

4,190 6,200

(2.100)

(655) (3,040)

Interim dividends\*

8.0

1.25 5.68

per share (p)

(—) (—) (0.71)

(1,25) (5,13)

## INTERIM STATEMENTS

Company

Accord Pub Addison Cons

Abbot Mead Vick

Aidcom Intl June Antofagasta Hidgs June Baird, W. June

'SOI	nething	of a g	amble."	Baird, W. Bank Leumi (UK)	June	6,200	(4,882) (505)	5.68	(5.13)
			thorn	Banro Ind	June June	600 851	(562)	3.9 2.0	(3.5) (1.5)
A	BCE I	SAMP	THOIH	Barr & Wall Ara	June ·	161	(313)	2.0	(2.0)
				Barrow Hepburn	June	1,000	(935)	1.0	(1.0)
4				Barton Group	June	1,380	(697)		<del>(-)</del>
un	e arese	18 CIVI	sion to	Bemrose	Jone	707	(128) L	3.0	(1.0)
al	engine	ast yea	sbould	Boddingtons Brew Bodycote Inti	July June	5,700 1,910	(4,700) (1,350)	1.47 3.26	(1.33)
owi iwo			lthough	Boustead	June	168L	(84)L		(2.5) ()
nigh	it not	he able	to re-	Bramall, C. D.	June	2,060	(1.810)	2.6	(2.64)
985			te and	Bridon	June	5,200	(7,700)	1.5	.(1.5]
jon;	s shou	ld cor	tribute	Brixton Estates	June	5,200	(4,630)	2.6	(2.3)
0ve	interes	t costs		Candover Inv	. June	419	(260)	2.0	( <del></del> )
		<del></del>		Clarke, Nickolls Croda Inti	June June	11,800	(10,300)	5.0 3.0	(4.7) (3.0)
	Пh	idund [	o)•	Crowther, John	June	3,650	(1,780)	1.0	()
	Last y	Bar [7]	his year	Delaney Group	June	291	(268)	0.9	(0.8)
	int.	Fine	int.	Delta Group	June	27,200	(26,600)	2.6	(2.35)
				Eaddle Hidgs	June	165	(145)		(1
ay	0.35 2.31	0.525 5.31	2.31	EIS Group Evered Hidgs	June June	.3,250 4,200	(2,664) (2,500)	2.0 1.75	(1.85) (1.25)
<b>"</b> .	0.5	1.4	0.8	Fisons	Јипе	37,200	(30,100)	2.55	2.16
	_		-	Garton Eng	June	290	(265)	1.0	(1.01
	1.0	1.72727	1.4	Green, E.	June	1,160	(725)	2.8	(2.1)
	<b>0</b> .S	1.5	_	Hall Eng	June	2,420	(1,890)	4.03	(3.66)
ey ley	0.3 0.35	0.3	0.3	Hewitt, . Huntleigh Tech	June Juna	626. 435	(190) (504)	1.0	(0.4)
٠.		12.0	4,0	Iceland Frezen	June	2,160	(504) (1,710)	0.5 2.5	(0.5)
	. <u>т.</u> а	4.0	1.0 2.5	Tale of Man St	June	1,410L	(1.830)L		(2.2) ()
	3.0	a.s	4.0	Jonea & Shipman	June	752	(770)	1.15	(1,15)
	_	0.085	_	Kenning Motor	June	1,580	(438) L	_	()
	0.2	0.55 1.65	0.22	Laporte Ind Legal & General	June June	28,800	(27,300)	3.8	(3.2)
		_	_	Lodge Care	June	28,400 242	(18,700) (209)	3.25	(2.83)
ley	3.75	7.75	0.1 4.0	Lado Park Hotel	June	601	(583)	3.5	( <del></del> ) ( <b>3.5</b> )
-,	0.70		0	Lyle Shipping	June	313	(4.770)	_	()
				Cash & Carry	July	464	(271)	1.06	()
ley	2.3 0.5	5.7 1.25		Mackay, Hugh Manders (Hidgs	June June	319 1,160	(80)	1.5	(1.4)
	_	_		Marshall, T.	Jnne	603	(829) (544)	2.8 2.0	(2.1) $(1.8)$
ey	2.1 1.125	3,5 3,37333		Matthews, B.	July	. 7,010	(6.280)	1.25	(0.94)
ley	_ `	1.5	·	Memec	June	2,520	(6,280) (3,310)	0.9	(0.88)
iey Iey	<b>6.25</b> .	_		Metsec Minet Hldgs	June	. 602	(776)	1.3	()
	3.3	4,2 1,75		More O'Ferrall	June June	19,300 2,052	(18,469) (376)	3.43	(3.43)
ey	0.875	1.75		Morrison, W.	Ang	9,600	(7,741)	1.3 0.4	(1,0) (0,35)
iey	0.5	1.9 1.3		Myson Group	June	6,060	(3,840)	1.52	(1.25)
iry	_	_		Owners Abroad Pavilion Leis	June	581	(325)	_	()
	1.0	3.5 2.0		PE Intl	Apr June	12	(3).	<del></del> -	(—)
ley	o.a	<b>2.</b> S		Perry Group	June	1,010 1,790	(610) (1,950)	1.0 1.65	()
	1.18	2.4		Pittard Group	June	1.740	(1,330)	1.12	(1.65) (0.96)
	_	1.S		Platignum	July	21	(78)		()
ley	4.0	a.o		Ransomes Sims	June	3.450	(2,614)	1.65	(1.5)
day	2.45 1.0	4.26 3.2		Reckitt & Colman RTZ	June	66,530.	(57,730)	. 6,75	(6.0)
		_		Scot Herit Tst	<b>June</b> June	. 83.000	(118,000)	7.0	(7.0)
day	<del>-</del> -	0.2		Sharna Ware	June	2,0 <b>20</b> 515L	(1,340) (96) L	1.6	(1.4)
	3.5 0.76	4.97 2.5		Simon Eng	June	10,060	(9.670)	2.7	(6.0)
day	0.86687	1.3333		Soundtracs	Арг	252	(163)	4.1	(2.5) (—)
	0,35	1.05		Sth Is Wight St	June	656	(239)	4.0	(4.0)
	2.3 4.5	4.7 10.0		Stew Wrightson	Îmae	12.170	(9,894)	4.2	(3.16)
day	1.5	7.0		Suter Sutherland, E. T.	June	6,670	(3,335)	1.4	(1.4)
	1.5	3.25		Tech for Bus	June	160	(698)	1.46	(1.46)
	0,8 1.25	0.6 2.85		Trdy & Carlisle	June June	185	(166)		<del>()</del>
day	2.5	2.85		Turner & Newall	June	318 20,800	(226) (14.957)	1.9	(1.6)
day	0.875	1.243		TV Services Intl	June :	450	(14.857) (325)	2.5	(1.35)
	1.8° 4.5	S.O 7.7		T. & S. Stores	June.	1,120	(327) (704)	1.3 1.4	(1.0) (1.2)
	1.0	2.34		Utd Biscuits	July	47,800	(36,300)	3.5	(3.85)
у.	_	0.55		Watmoughs	June	1,170	(874)	2.0	(1.7)
dey	3,9	.4.6		Wisinhime Rink	June	1.160	(752)	2.75	(2.5)
day day	1.72	4.03		Woolworths Yule Catto	June	23,200	(11.800)	5.0	(3.0)
	2.16	4.59			June	4,930	(4,880)	3.0	(2.5)
y	3.0 1.5	5.5 2.2		(Figures in	parenth	eses are for	the correct	nondina see	
	2.0	4.0		Dividends	are sho	WIL Det Den	Ce par she	America ber	100.) therwise

indicated. LLoss.

SCRIP ISSUE

Iceland Frozen Foods-One for one.

RIGHTS ISSUES

Bauro Industries...To raise £3.3m through a one for three rightissue at 140p. Bromsgrove Industries—To raise £2.29m through a two for five rights issue at 70p.

Platignum—To raise £0.95m through a two for five rights issue at 5p.

#### for Bank of Scotland SIR THOMAS RISK, fresh from the Guinness controversy, is likely to have the more pleasant

BANK OF SCOTLAND to 151 in. lar. Morgan Grampian—will from last year's 144.7m., on Wednesday. likely to be the continuing increase in bank fending, hit estimating the pre-tax profits figure depends on cruciel

of jest year) and about development costs.

No contribution cen be changed its yeer-end and moved to average

circulation war and redundancy costs at the Express will.

Sunday Express. However, both task of announcing an increase the regional newspapers divi-in the interim pre-tax profits of sion and magazines—in particu-

year's £19.3m, when they ere of exchange rate movements £9.60m last time. ennounced on Thursday should be cancelled out by a In 1985-86, B. ennounced on Thursday, should be cancelled out by a The Fleet Street/Wapping reduction in the interest charge. severely restrict the contribu-tion from the Star. Daily and

The impetus belund growth is advertising revenue will limit kely to be the continuing the contribution from the US division. Interest cherges will he higher because of the costs of financing the Fleet acquisifigure depends on crucies assumptions about had debt provision (£18.3m in the first half Vantona Viyella, has swallowed

interim pre-tax profits at have enabled it to shrug off the of the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when helping the diesels division to the unseasonable spring more to say about this when and analysts expect overhead cost savings to have combined with a lively performance from Results due

# next week most parts of the group to produce £64m to £68m compared with e notional £58m last time.

with e notional ESSM tast time.
TOOTAL, which reports on
its half-year to July on Thursday, received an injection of
new management with the
appointment of Geoffrey
Maddrell as maneging director
at the beginning of the period,
but it will be too early for his
arrival to have had such effect. No contribution cen be changed its yeer-end and moved from Commercial Bank of Wales, which was bought only in August. In the May bought only in August. In a sequence for the last year: so guessing at Wedled more than the £8.5m it bought in last year.

Despite the acquisition of Fleet Holdings in October 1985, of the enlarged group should and move than the £8.5m it bought in last year.

Despite the acquisition of Fleet Holdings in October 1985, of the enlarged group should and moved from periodend to average that it will be too early for his arrival to have had much effect.

HAWKER SIDDELEY has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads hasiness has been spending its £150m cash dull performance for the US threads has has need a final formation in the final INTEREST RATES. WHAT YOU SHOULD GET FOR YOUR MONEY

much specific from £36m in 1983-84) and the last year has been spent repairing the damage by cuttion and the last year has been spent repairing the damage by cuttion are suits are an recover some of last year's fa Electrical engineering should be growing well althoug be growing well althoug be growing well althoug be growing well althoug be first half of 1985. Onan Corporation, the US associate, acquisitions should contribute £3m above interest costs.

cuttiog back on volume and sharply reducing debt. For the year to June the City is confident of £20m pre-tax, but there arc still doubts ebout just how the group's business mix is developing. While Barratts is committed to boosting its middle-priced house range aimed at second-time buyers, this segment

accounted for only 10 per cent of sales in the first balf. Analysts are hoping that the com-pany's target of selling 40 per cent of its houses in the higher

 	******	 	 	
		 	 <b>T</b>	

	Quoted		Compounded return for taxpayers at		Frequency	Tax	Amount	Withdrawals
	rate %	29%	45%	60%	payment	notes)	£	(days)
CLEARING BANK*						-		
Deposit account	4.30	4.39	3.40	2.47	monthly	1	_	0-7
High interest cheque	7,20	7.40	5.73	4.17	quarterly	ī	2,500 minimum	Ö
Three-month term	6.56	6.72	5.21	3.79	quarterly	ī	2,500-25,000	9Ŏ
BUILDING SOCIETY+								
Ordinary share	5.25	5.32	4.12	3.00	half yearly	1	1-250,000	0
High interest access	7.00	7.00	5.42	3.94	yearly	ĩ	500 minimum	ŏ
High interest access	7.25	7.25	5.62	4.08	yearly	ī	2.000 minimum	ŏ
High Interest access	7.50	7.50	5.81	4.23	yearly	ī	5,000 minimum	ŏ
High Interest access	7.75	7.75	6.00	437	yearly	•	10,000 minimum	ŏ
90-day	8.00	8.16	6.32	4.60	half yearly	î	500-24,999	90
90-day	8.25	8.42	6.52	4.74	half yearly	î	25,000 minimum	90
NATIONAL SAVINGS								
Investment account	10.75	7.63	5.91	4.30	yearly	2	5-100.000	30
Income bonds	11.25	8.41	6.52	4.74	monthly	2	2,000-100,000	90
31st issue:	7.85	7.85	7.85	7.85	not applicable	3	25-5.000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.01	8.01	8.01	8.01	yearly	3		8
MONEY MARKET ACCOUNTS			<del>~~</del> ,				<del></del>	
Money Market Trust	6.81	6.93	5.37	3.90	half yearly	3	2.500 minlmum	0
Schroder Wagg	6.54	6.74	5.22	3.80	monthly	ī	2.500 minimum	ň
Provincial Trust	7.48	7.74	6.00	4.36	monthly .	. ī	1,000 minimum	ŏ
BRITISH GOVERNMENT STOCKS		•					<u> </u>	
7.75pc Treasury 1985-88	10.10	7.81	6.55	5.37	half yearly	4		0
10pc Treasury 1990	10.66	7.72	6.10	4.58	half yearly	4	_	ñ
10.25pc Exchequer 1995	10.73	7.70	6.04	4.48	half yearly	4	_	ŏ
3oc Treasury 1987	8.33	7.44	6.94	6.48	half yearty	À	_	ň
30c Treasury 1989	8.29	7.35	6.83	6.35	half yearly	4	J	··0
Index-linked 1990¶	7.89	7.26	6.91	6.59	half yearly	2/4		Ŏ

Lloyds Bank. † Halifax. ‡ Held for five years. \$ Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

# Low-flying airlines

bloodbath, Wall Street has been trying to pick up the pieces have been falling on overseas this week. Traders took some stock exchanges and on the comfort in the fact that share prices did not continue their treefall but the mood on the Street remained very nervous little or no role, has not gone as analysts tried to pinpoint the reasons for the market'a sharp decline.

Given the volatility in share prices in recent weeks the approach of yesterday's socalled "triple witching hour," when September stock-index futures, options and individual stock options simultaneously expire, has been treated with unusual reverence by the more superstitious traders. Investors have been sitting on the side-lines and trading volume has averaged around 140m shares. or \$5bn a day, compared with the 240m shares a day being traded at the end of last week.

The technical debate about the role of computer program trading and arbitrageurs in the continued this week Alan "Ace" creenberg, the chief executive of Bear Stearns and one of Street's better-known houcklers," used the occasion of his company's first annual meting last Monday to market's recent fall could be blamed on programme trading

SHAREHOLDERS in Rio Tinto-

Zinc can be thankful that the

group has been bedging its bets with its diversification policies in recent years. For while

profits from one of its invest-

ments outside metal mining-

North Sea oil and gas-have

slumped this year, profits from

the other — industrials — bave

bit Australian profits. Equally

RTZ this week reported net

continued to grow.

£215m.

The fact that share prices stock exchanges and on the American Stock Exchange and the over-the-counter market, where programme trading plays unnoticed by analysts, who are looking for more fundamental reasons for the stock market's recent performance.

The continued weakness of the dollar, which fell below DM 2 on Thursday, combined with signs that the West Germana are not going to how to US pressure to cut their interest

#### Wall Street

rates, have left the credit markets in a nervous mood, and by early yesterday morning US Government long boods were yielding over 7.8 per cent-a rise of 60 basis points in a

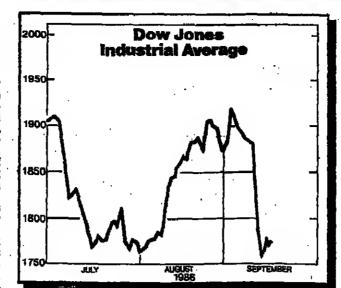
With less than a fortnight to go before the end of the third quarter, analysts are now estimating that the economy is crawling ahead at an annual growth rate of between 1.5 and 2.0 per cent in the current quarter, compared with the 0.6 per cent in the second

Against this background the

the past week has focused on takeovers and potential takeover targets. The week started with the news that Texas Air. the fast-growing cut-price air-line headed by Frank Lorenzo. had come to the rescue of People Express, the struggling carrier run by Don Burr, a former colleague of Lorenzo. People Express shareholders will get \$4 a share for their stock, which has traded as high as \$15 over the past year but has been falling in recent weeks

Texas Air shares, which are quoted on the American Stock Exchange and bave flown betweeo \$40 and \$14 over the past 12 months, have firmed on the news, and by Thursday eventog were trading at just under \$30. The group's bid to take over Eastern Air Lines, another struggling giant, has been tentatively approved by the US authorities, and assuming that the People Express deal goes through, Texas Air will he the biggest carrier in the US.

Among the other takeovers this week, a little-known group of investors bas offered to inject up to \$250m in Western Union. the struggling communications group, in retorn for board control. The abares of Western Union, which is having diffi-culty getting its creditors to Jacobs, two of America's agree to its refinanciog plans, feared corporate raiders, bave



are now standing at \$41. Meanwhile, Viacom International, a much healthier company in the broadcasting arena, announced plans to go private through a \$1.7hn management buy-out. Much of the fun oo Wall Street this week has been centred on two much higger and more revered takeover markets. Its shares fell as low targets: USX Corporatioo (nee as \$91 at one stage on Thursday. US Steel), and Bank of America.
For weeks USX has been surrounded by takeover rumours
after Robert Holmes à Court. the Australian investor, began buying shares. However, the rumours have escalated this week that Carl Icahn and Irwin

have risen on the news and also been buying shares. USX shares, which touched a low of arlier this year, have been rising steadily in very heavy trading, and yesterday morning the direction of international saw yet another huse 2m blook saw yet another huge 2m hlock of shares change hands at \$24. Meanwhile rumours about Bank of America continue to swirl around the financial

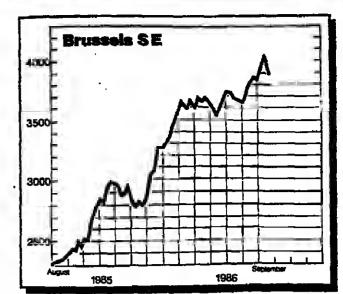
before recovering. By vesterday morning they were back to \$112.

# Uneasy mood stays

THE EVENTS of the past 10 demonstrate clearly how the Brussels Bourse-in common with other Continental stock exchanges cannot ignore financial developments elsewhere in the world, notably in the US and Japan.

After s chirpy start in September, the Brussels Stock Exchange Index responded to Wall Street's recent spectacular collapse he itself plunging 100 points to 3,894 last Friday. picked up some of the lost ground on Monday and Tuesday interest rates and uncertainty in North America and the Far East returned on Wednesday Thursday, with the result that prices again drifted lower.

if international factors are clouding the outlook from Brussels at the moment, domestic considerations bave MONDAY 1767.58 + 8.86 nevertheless played an important part in the steady advance of the Belgian stock market so far in 1986 (most of the Indices show a rise of the indices show a rise of William Hall around 30 per cent since the beginning of the year).



right coslition of Wilfred tively an investment in Belgium Marteos tast October—some itself. what against the odds - was greeted enthusiastically at the time hy investors, and the Prime Minister has since continued to convince the market that his austere recipe of budget cuts will eventually restore the health of the Belgian economy.

His ambitious package of almost Bl'r 200bn of cuts-the so-called Vai Ducbesse planwas successfully concluded esrlier in the summer, and while the negotiations were accompanied by widespread social disruption, the absence of further strikes this month suggests to many that the medicine has been grudgingly accepted by those opposed.

Foreign investors in Belgium tend to stick to a relatively small number of publicly quoted companies. The Stock Exchange, after all, is comparatively very small, with 90 per cent of the capitalisation of the Bourse represented by just 50 stocks (of which only 10 to 15 could be said to be truly liquid by international standardst. Trading can sometimes he thin, even in some of the hetter known names such as Bekaert, the steel and wire products manufacturer.

The major Belgian holding companies — Groupe Bruxelles Lamhert (CBL), Societe Gen-ersle de Belgique, Cobeps and Sofina, for example—are among the most setively traded equities. Established in many cases in their present form during the 1930s, when the Belgisn banks were required to regroup their industrial interests into separate holding companies, they are a psrticularly Belgian phenomenon and offer Investors a wide spread of different activities, Indeed as one Brussels stockbroker points out, an investment in Societe Generalc.

The re-election of the centres every significant pie, is effec-

With the former EEC Indus-Commissioner. Viscount Ettenne Davignon, nnw a director, "Soc Gen" under its new

#### Belgium

management is trying to shake off a somewhat fusty image tit Lady) and has been trying to redirect its assets into areas of high growth.

Petrofina. Belgium's blggest company (which on its own secounts for a 10-15 per cent slice of the capitalisation of the Bourse! had until this week come back a little into fashion on hopes that the crude oil price big retailer GB luno BM, and the chemical/pharmaceutical concern UCB, have also attracted support from inter-national investors looking for underpriced opportunities in those sectors.

Brussels is distinguished, if that is the right word, hy an almost complete lack of high technology stocks. Only Telin-due, a high flying manufacturer of modems which came to the second morche (or junior stock market) more than s year ago. has made a significant mark in this sector.

Where, then, does the stock market go from here? By the middle of this week, the pessimists who feel that the present round of international interest rate cuts has come to sn end appeared to have the appear hsnd. But Andre Beier, of Brussels stockhroker De Wasy, is optimistic and sees the present weakness as a selective buying opportunity although he admits that the market might not move abesd again for some

Tim Dickson

# Industrial profits rescue RTZ

Hamersley from a decline in iron ore prices.

Energy profits meanwhile fell

58 per cent to £19m, hit by the decline in oil prices and by an apparently temporary slippage deliveries from Rossing Uranium. Sir Alastair Frame, chairman,

attributable profits of £83m for the first half of 1986—a fall of 29 per cent. The decline would bave been even worse bad it not said be hoped for better things to come in the second balf. been for a 16 per cent increase in industrial profits, including a healthy contribution from the Certainly, be can look forward a healthy contribution from the to an immediate improvement growing chemicals businesses, at CRA following the end of the As if to bring the point bome Broken Hill strike and a cut in the group announced the £30m acquisition of ABM Chemicals, a working costs there. In addition, CRA's new chief executive, John Ralph, who took over British company, which takes its spending on speciality chemicals when Sir Roderick Carnegie resigned earlier this year, can he expected to play close attention to costs elsewhere in and minerals to more than The reasons for the fall in the group. But to some extent CRA (and so RTZ) will continue profits were not hard to find. Attributable profits from metals to be at the mercy of Aostralia's fell 40 per cent to £29m. partly economy, its trade unions and a result of the depreciation

the Australian dollar which lts currency.

Australian profits. Equally Meanwhile, RTZ is looking for seriously, CRA suffered from the silver lining in the energy with the CRA share price the strike at Broken Hill and cloud. It wants to find the expressed in sterling.

acquisitions which it says were too expensive when oil prices were bigher. But Derek Birkin.

trial interests clearly has a

#### Mining

higher priority. So pleased is the company with chemicals that it is turning this business into a new division which is next year expected to have a £450m turnover.

Nevertheless, the company is having a bard time convincing the City that it is anything hut a mining stock. Broker L. Messel tracked the company's share price against different variables, including oil price and the stock market's industrial and chemical sectors. But it found the best correlation

are expecting the company to make £190m to £200m for the chief executive, says there are year, with possibly a small in-no firesales around yet. crease in the dividend. The The expansioo of the indus-ioterim was left unchanged at

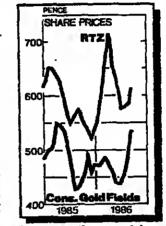
> This time last year. Rudolph Agnew. chairman of CONSOLI-DATED GOLD FIELDS, said he could see sunny uphills abead. Twelve mooths later. the company is still on the same plateau of profits and dividends across which it has heen marching for the past few years. Pre-tax profits for the vear to the end of June slightly at £110.9m

One-off factors were partly to hlame—1985-86 profits in-cluded a sobstantial property sale and a much larger contri-bution from the US industrial interests which were sold off during 1985-86. But a more serious element in the results was an £8.6m fall in South African gold mining profits to £55.4m, due to the decline in

For the record, stockbrokers the rand. This is the financial price the company bas to pay for investors concern about the political future of South Africa.
There is no sign of a recovery
in tha rand in sight, but the
appreciation in the dollar gold price since the company's yearend should give it a considerable boost in 1986-87.

> Outside South Africa, Gold Fialds' mining interests are showing some of their potential. Profits from NEWMONT MIN-ING and from RENISON GOLDFIELDS were well up. although both companies henefitted from one-off sale profits. Gold Fields' US gold interests look even more promising after these results — MESQUITE made its first contribution. ORTIZ returned to profit, sud CHIMNEY CREEK is expected

to come on stream in 1988. The ARC aggregates bustoesses on both sides of the Atlanic strongly increased its profits, making a combined contribution of £65.5m to oper



ting profit, the second larges alenie ot after South African gold mines

However, there can be few investors who buy Gold Fields for its grit. They buy it for its gold, and they will continue be crucislly influenced by political events in South Africa. Oo that bssls, it is certainly a stock for the short-term trader; but the long-term investor might look elsewhere.

Stefan Wagstyl a vastly powerful Institution with a finger in just about

# **UNIT TRUST** ECORD BREAK

Between January 28th and August 14th 1986, the unit price of the County Jopan Growth Trust doubled in value in what we believe to be a record breaking 198 days.

It is also the top-performing authorised.
Unit Trust in the U.K. over the last twelve months -£1000 invested 12 months ago is now worth £2549.

Nevertheless past performance can be regarded only as a guide to the quality of the fund management and should not be relied on to predict future returns. The Fund Manager is confident, however,

that o fundamental historical change in the Japanese domestic economy has given the fund considerable long term growth potential.

The price of units and the income from them can go down as well os up.

#### THE PATH TO SUCCESS

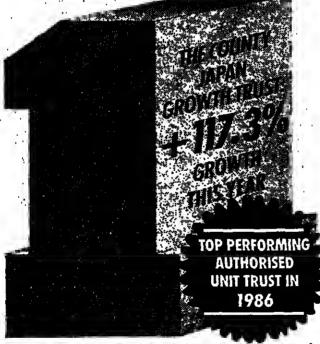
The County Japan Growth Trust aims to provide good long term capital growth.

We believe that traditional investment techniques ore insufficient. They now need to be supplemented by an in-depth understanding of technical onalysis and the demographic factors influencing the Japanese economy.

The Trust's performance has been enhanced by up to the minute local information and views from County's Tokyo office.

This gives an invaluable edge to our experienced Fund Manager in London.

GENERAL INFORMATION Contract notes will be issued within 7 days: certificates within 42 days. The prices and yield are published daily in leading national newspapers. You can sell units back to the Managers on any business day at the Bid Price ruling on receipt of your instructions. An initial charge of 5% is included in the Offer Price of units, Removeration is paid to qualified intermediaries—rates available on request. The annual charge is 1% per annum (+VAT) of the Trust value which is deducted from the Trust's gross income. The income distribution will be made amought on 1st November to unitholders registered by the 1st September. Trustee: Royal Exchange Assection. Managers: County Unit Trust Managers Ltd. Registered Office: Garrard House, 31 Gresham Street, London EC2V 7DX. Registered Number, 907310. Contract notes will be issued within 7 days:



#### HOW TO INVEST

To take advantage of this offer either phone the direct dealing line on any business day to purchase units at the prevailing price

# 01-726 1999

or complete the coupon and send it to us with your cheque.

Tha purchase price on 19.9.86 was 204.4p per unit, and tha estimated annual gross yield was 0.6%.

# **COUNTY UNIT TRUSTS**

I/We wish to invest £	he day of receipt of my d	eque, made payable to	County Unit Tru
Ordebit my ACCESS occount Cord No	LILL		
Surncame(s): Mr/Mrs/Miss		<u>··</u>	
First names (in full)	<u></u>		
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DateSignature(	<u> </u>	1omA	Ne are over IB.

Please tick here for details of the County Share Exchange Scheme  $\Box$  UNITSAVE  $\Box$ & The NatWest Investment Bank Group "This advertisement is published by Baring Brothers & Co., Limited and N.M. Rothschild & Sons Limited on behalf of BET Public Limited Company.

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> Offer for **HAT Group**

Value of BET Increased and **Final Share Offer:** 142<sub>p</sub>

> **HAT Share Price: 138**<sub>p</sub>

HAT SHARE PRICE BEFORE OFFER:

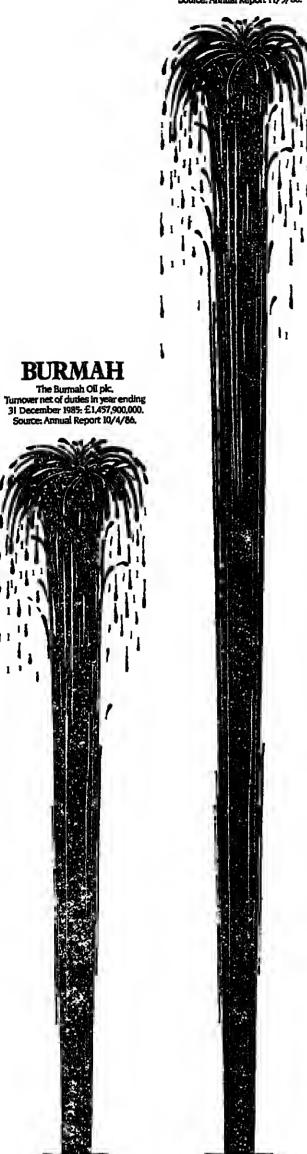
FINAL CLOSING DATE OF OFFER:

10.30 am, 25th September

Value of Offer is based on share price of BET at 3.30 p.m. on 19th September 1986. HAT share price and HAT share price before offer are prices at 3.30 p.m. on 19th September and 21st July, 1986 respectively. BET reserves the right to revise and/or increase the offer if a competitive situation arises

# ULTRAMAR

Ultramar PLC. Turnover in year ending 31 December 1985: £2,357,800,000. Source: Annual Report 11/3/86.



# WHICH OIL **COMPANY COULD**

Companies, like private investors, come in all shapes and sizes. Company shares which look ideal for one portfolio may not suit another.

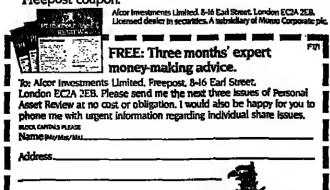
Recognising the shares which most closely meet your own investment criteria requires continual and expert attention - a personal service which you may not find with larger financial institutions.

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Afcor constantly monitor companies on all tiers of the Stock Exchange, as well as overseas markets, to identify and advise on ideal opportunities for individual clients.

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# · FINANCE & THE FAMILY ·

Alice Rawsthorn eyes the field in the fund managers' derby

# Grand prix investing

The Fidelity team—Anthony nese securities house to an Bolton, investment director, insurance company. They have Gery Lowe, US fund manager, accordingly opted for very dif- Peter Pleydell Bouverle, porterent investment strategies. folio manager, and Micheel Bell Lawrie, the Scottisb Wrobel, UK fund manager will edopt the o ceutious approach to the Race strategy of "stock picking" by with its team of three: Derek opting for individual companies McIntosh, managing director; rather than for specific markets.

"We will manage the portfolio fairly aggressively," says Anthony Bolton. "It will not and Frank Malcolm, director be widely diversified but will make active investments in individual stocks. We may even go liquid from time to time until suitable opportunities arise." portfolio as we would any growth portfolio for e private client," says Derek McIntosh.

Hoare Govett, the London stockbroker, is opting for the hest of both worlds by combin-ing high risk in part of its portfolio with more stable growth in the rest. Its portfolio will be managed by Bryan From time to time we will Baughan, chief executive of services: Peter director. financial Meinertzhagen, director in cherge of UK equities; Roger Nightingale, chief economist; Roy Burne a director on the Far East through funds. This should give us an appropriate

spread of investment." equity de By contrast Fidelity Invest-ment Services, the unit trust aervices. group, is taking the riskiest "We want to combine short opportunities and jump on route possible through a term risk with long-term them moving ln and out of strategy of "opportunistic" growth," says Peter Clark high risk situations. If some-investment "Most of the portfollo will go one had lent us them money



into UK equities; some traded in the short term, the rest held in quality stocks for the long term. The balance will go into equities in one overseas market, prohably one of the smaller Far Eastern markets. If the London market auffers, then we will transfer a larger part of the portfolio oversea

Like Fidelity, the Londop stockbroker L. Messel has chosen the opportunistic route. "We are dealing with a very small sum of money end there cen he no question of having a helanced portfolio," says David Hunter, Messel'e managing Hunter.

of violent fluctuations and we expect to he in a position to equity desk; and Peter Clark, is too short a time to adopt assistant director of financial aervices.

"We want to combine shorttake edvantage of them. A year

"We helieve it will be e year



for long-term growth we would odopt a completely diffarent

David Hunter will be joined on the Messel team hy Sue. Blacker, head of European technology research; Geoffrey Chamberlain, head of options retailing: Michael Del Mar, an institutional salesman; and Peter Jones, head of research.

Nomura International, the Japenese securities bouse, has opted to play on familiar terri-

tory by concentrating its investment on the Tokyo stock market The Nomure team will market. The Nomure team will afraid to stey in cash if the be composed of Kenichi Fuku-market looks dodgy." hara, executive director, and Fusao Ishii, company secretary

of Nomura in London. "In the initial stages we will invest aggressively to build up the portfolto." says Kenichi Fukuhara. "Once the original sum has been increased we will edopt a less risky approach.

Most of our investment will he in Japanese equities. As a company we are more fami-liar with the Tokyo markets, and although the stock market mey be volatile at the moment there are lots of opportunities to exploit. But we will also use convertible honda and war-rants and the Japanese futures market through the Nikkel Index.

Trevor Pullen, UK equity director, and Ted Williams, senior fund manager, will administer the Pru'a portfolio.

to use a fairly aggressive investment policy of choosing a reports and will have the limited number of stocks, possibly only ona stock at e time," says Trevor Pullen. "We will be using a variety of instru-"What we will try to do is

ments. Futures, for example, are cheap to deal in and offer a good rate of return if you think the market is going to

"Occasionelly we will move into the new issues market sometimes the secondary market. By using stock futures we need only put down a small amount of money, so we can: use our skills in the rest of the market. And we will not be

The Great Investment Race will hegin et the Pru's head-quarters in London at noon on Wednesday. Brian Corby, chief executive of the advertising agency Lowe Howard-Spink and Bell and chairman of Charity Projects, the Race's organisers, will fire the starting pistols.

The six teams will then begin to manage their £35,000 investment portfollos. The winning teem will he the one with the end of a year.

None of the teams would be drewn on how much money they expected to make, either indivi-dually or collectively, from the Race. The Pru has, however, The Prudential is not only organized a eweepsteke in which sponsoring the Great Investment Race but is entering too.

The Prudential is not only organized a eweepsteke in which employees try to guess how much will be raised. The proeeeds of the sweepatake will go, like the profits of the Race, to Charity Projects for donation

FT readers can follow pro-

# Saving up for school fees

Eric Short with more guidance for parents wishing to put money aside to pay for their children's schooling

ON WEDNESDAY the Greet

investment Rece will hegin. Six teems of top stockbrokers end

fund managers will put their investment skills to the test by

seeing which can raise most money for cherity by meneging an investment portfolio worth

The teams are drawn from

many different strands of the

finance industry — from a Japa-

ferent investment strategies.

stockbroker, proposes to adopt

Alan Henderson, director in

charge of managed portfolios;

responsible for overall invest-

"We intend to manage the

"I suspect that most of the housee will choose active policies, but we expect the mar-

ket to he very volatile over the next year and will he less

hold glits, but largely the port-

folio will he o mix of UK and

overseas equities. Overseas we will invest in the US through

Individual companies and in the

£35,000, for a year.

PREVIOUS articles in this series have stressed the financial a conservative estimate of the hurden of private education. return on his policy for a pre-School fees are high and are likely to climb et a rate faster than infletion. The aim of this series is to advise parents on how to cope with this as it everyone is satisfied.

Many parents saying inwards

The most effective means is to seve in advance to meet the hills, using the wide variety of savings plans now available to investors. It is self-evident that the earlier parents start to save, the lighter the eventuel hurden. However this presupposes two conditions. First, thet parents heve decided upon privete education for their children well before the children start school. Although school fee specialists report enquiries for savings plans even hefore a child is horn, their general experience is that parents make the decision quite late on in the child's life.

The second conditions is thet parents can save towards school fees. The years after a child is born tend to coincide with maximum pressure on family finances. There are mortgage repayments to meet, and the mother is often tied to the home, either not earning or carning less, in part-time em-ployment. If there is more than one child, and their ages are close together, the situation is made more difficult.

Thia leads to en importent consideration: when plenning the savings strategy, do not aim

The planning exercise should he intended to ease rather than lift the burden — savers must decide on the amount the family can afford to save out of the family income.

Any azvings plan should be flexible and reviewed frequently to adjust to changing circumstances—et least every two yeers. Families may find they can increase the emount put aside, or may find the sacri-fice too high and reduce their commitment.

Parents heve a wide choice of savings schemea ranging from National Savinga end building society deposits to life contracts end unit trusts. However, certain principles need to he understood

Life assurance and unit trusts are essentially long term invest-ment contracts. The heavy front-end loedings make life assurance contracts unsuitable for periods of less then seven years, while unit trusts should be bold for et least three yeers. Savings for ahorter periods should he put into Nationel Savings or huilding societies.

Since school fees savings ere for a specific purpose over a known period, perents can go into savings schemes which, whila providing higher returns effectively lock the money awey. Advice from a specialist is desirable, but parents should take the trouble both to understand the particular savings plan on offer and take the trouble to discuss it thoroughly with their advisers. A "peckage" seving plan may ovoid hassles but could provide a

ower return. Parents should always remember thet fees risc with infletion, so a savings meduim that rises similarly, such es an equity-besed investment, is

desirable.

For this reason some specialists edvise their clients to invest in unit-linked life savings plans, based on equity funds heceuse, overall, they will give higher returns than other

forms of investment. However there are problems in deciding the amount of income to pu

aside.
Unit-linked life companies
project future benefits on their contracts et a very conservativa rate of interest—usually 7.5 per cent. This approach is admir-able for abowing the investor

Many parents saving towards school fees have a pre-deter mined target and need to know the amount they sbonld save each month to reech this target.
Overshooting it means they will
heve mede unduly high financial sacrifices. In this case, one could use a more reelistic rate of return rather than e conservative one, so that the monthly outley is not too high. However such investments

also tend to he volatile: parents run the risk of having to cash in to meet school hills at a period when the equity market is depressed. So if perents ere using such

investment plens they need to keep them constently under review, prepered to switch into deposit funds as the time to pay the bills comes near. That why many specialists still prefer the traditional with-profit endowment as the most suitable compromise

returns and stability.
School fee specialists have thought hard about methods of saving to meet the requirements of their clients. At the outset many people can only set aside comparatively small amounts, but expect to be able to increase their commitment. A variety of low-start schemes have been devised accordingly.

The teble shows two examples of school fee savings—a low start and a level savings scheme. But these ere hy no meens the only ways of planning to cope with school fees.

SAVINGS PLAN • Male, aged 34 with five years

fees to meet, starting Sep-tember 1936. Current fees £1,500 a term, expected to rise 5 per cent annually

Cost of meeting half anticipated fees by taking out five with-profit endowment assur-ances maturing in successive

MONTHLY PREMIUMS 10-year contract ...... 13.74

11-year contract ...... 12.17

12-year contract ...... 10.89

13-year contract ...... 9.98 14-year contract ...... 9.28

TOTAL MONTHLY OUTLAY

Years		£
1-10 .		56.06
11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	42.32
12		30.15
13		19.26
14		9.28
15		
		FEES
	BENEFITS*	
Year	BENEFITS*	TARGET
Year 10		
		£
10	£	£
10 11 12	£	£
10 11 12 13	£	£ 3,666 3,849 4,041
10 11 12	£	£

For a low start scheme, the parent takes ont as many of the Ove contracts as be can afford, starting with the 10-year contract. He also takes out convertible term assurance for a monthly premium of £3.10 and on each anniver-sary he decides whether to convert part of the term policy late one or more of the remaining contracts.

\* Policy payments assume

maintenance of current honus



THE CLEARING banks are lining up to offer customers a stockbroking service after the Big Bang on October 27. Following in the footsteps of Barelays and the Midland, Lloyds Bank this week announced that its new Sharedeal service, which will enable investors to buy and sell shares at a fixed rate of commission, will be available at all of its 2,300 hranches nationwide,

Investors will pay a broker's commission of 1.5 per cent on huying and selling equities and 0.5 per cent for dealing in gilts, subject to o minimum charge of £10 a a maximum charge of £100. In addition, there will be a bank handling fee on a sliding scale ranging up to £5.

Lloyds claims that its new service will be both simpler and in many cases cheaper Sharedeal customers will also be able to open an instant

access high interest cheque account, with no minimum deposit and an associated overdraft facility, for share dealing and receiving divi-

IN THEIR continuing battle to woo back investors, build-ing societies are offering everbetter returns. This week, Nationwide has added a new top tier to its Bounsbuilder instant access account so that it now pays 8.0 per cent net CAR on balances of £25,000 and over. Previously its top rate was 7.75 per cent, payabla on balances of £10,000 and over.

However, the Skipton has moved in the opposite direc-tion, lowering the threshold at which it pays its top return of 8.30 per cent net .CAR—which beats that of the Nationwide and other major societies — to £10,000 from £25,000. Previously, investors with balances of between £10,000 and £25,000 earned g.10 per cent.

Abbey Notional, meanwhile, has added a further refine-ment to its Gold-Edged Bond-share. Launched in July, Abhey first reduced minimum investment from £25,000 to £10,000 and is now a monthly income option. This offers a guaranteed rate over two years of 3.00 per cent above the variable share rate, currently 5.25

per cent. Investors who opt for annual interest payment are guaranteed a premium of 3.25 per cent above the ordinary share rate. However, investors should note that, at tha present share rate, this gives a return of 5.50 per cent. This can be bettered by other societies' medium term notice accounts and by some instant access accounts.

INVESTORS really are spoilt for choice when it comes to unit trust investment. Hardly a week passes without at least one new trust coming onto the market and the past week is no exception. Legal and General Unit Trust Managers, the unit trust arm of Britain's second largest life company, is offering three new trusts, bringing the total number to 12.

You might question the timing of launching a Japantiming of isunching a Japanese Trust when the growing strength of the yen is forcing down equity prices. However, with the International Bond Trust, L and G aims to take advantage of continuing high international arts levels would wild with the continuing high internations. interest rate levela worldwide by investing in the world'a fixed interest markets.

The third new trust is the trend in unit trusts. But this is not a fund of funds as L and G will be investing directly in the securities, not in other unit trusts.

In launching the funds, John Tickle, L and G's unit trust investment manager, referred to the impressive track record of others in the stable — in particular, its Far Eastern Trust, its North American Trust and its Gilt Trust. This should anger well for these new funds, except for some doubts over the

fiming.
Richard Thurnton, of
Thornton Unit Managers, has
little doubt that the performance of many major markets has led to over-optimism, par-ticularly in Japan where the market is overvained and where the present fall could continue in the short term. He launched a conservative Oriental Income Trust, aimed at providing a higher income level than is normally asso-ciated with Far Eastern markets and capital growth commensurate with a prudent level of risk.

He aims to achieve this by investing in the Japanese bond markets as well as in other Far Eastern markets. The income yield of 3 per cent will come from the holdings in Samurai and Euro-Yen bonds - over 50 per cent — while growth will come from high yield equities ln Hong Kong and other

Merchant adventurers first discovered the wealth of the East. Exceptional rewards still await the enterprising.





# ER FAR EASTERN

ONLY FOR THE ADVENTUROUS

Adventurous, yet discriminating investors, who appreciate that an unusual level of risk must accompany the prospect of exceptional reward, will find this Schroder Fund

districtively appealing.
Schroder Far Eastern Growth Fund is an authorised unit trust conceived to exploit, *tuly and actively*, the considerable potential offered by the Stocktrankets of Asia and Austr including, in the future, those not currently open to outside investor

An enterprising portfolio The Fund aims for out and out capital growth through active investment among the stockmarkets of Hong Kong, Japan, Korea, Singarot, Meterysis, Austratia, New Zeeland, the Philippines, Terwan and Thailand.

The portfolio is actively meneged in equities, conventibles and werrents of quoted companies, with particular regard to takeovers, recovery and growth stocks, smaller companies and new istues. Investments may include

The Managers may as circumstances suggest utilise any or all of the investment and currency insurantees or econoques permised now or in the future by the U.K. Department of Trade & inclustry, Examples include currency hedging, foreign currency least and traded options. Investment have also take place within the prescribed limits in unlisted examples, and trade and the prescribed limits in unlisted. securities, unquoted securities and secondary or O.T.C. markets.

Close to the pulse

Fund are Schroders Asia Limited end the Fund therefore benefits from the same expertise which has placed a range of Schroder Far Eastern Funds at or near the top of their league tables. Schrodera Asia, is a leading Hong Kong investment manager, established there for over 15 years. Plus 18%\* in 4 months The performence of Schroder Far Eastern Growth Fund since launch on 17th May 1968 lestifies to this local capebility. The offer price of units has already men by over 1,8%.

Invest cautiously

Schroders believe that the dynamic profile, active management policy and exceptional local opportunities, to which Schroders Asia Limited are well.

attured, add up to unusually exciting prospects for continuing growth in the Fund.

Commensurate with these factors must be an above-average level of risk and we therefore recommand that any investment represents only a limited proportion of your portfolio. It is not a Fund for the staid investor.

Fund for the stand investor.

Units will be issued at the price ruling upon receipt of your application. The offer price of accumulation units was 59.1p on 18th September 1986. The current estimated gross annual united is a rec.

yield is 0.5%. Minimum investment is £500. Remember that the price of units and any income from them may go down as well as up.

C17.588-16.835, com to offer

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	EASTERN GROWTH FUND
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Culd like more priorisenan o	n the Personal Financial Planning Sennoe [] Portfolio Management Service [] Monthly Seving
	Monthly Saving Manager Land Service L. Monthly Saving
THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PERSON NAMED IN COLUMN TO SE	First Name's
dres.	₽n K <b>P</b>

**& Schroder Financial Management** 

UNIT TRUSTS LIFE ASSURANCE PENSIONS ASSET MANAGEMEN



"Do you, MIM, one of the UK's most successful investment management companies, take thee Britannia, to be joined as a lawfully wedded company?"

-- "TDO"-

"Do you promise to manage your combined funds of nearly £1 billion with the vigour that has made you Money Observer's best investment trust group of 1985?"

-- "TDO"--

"Will you strive to maintain the performance of your UK Market Features Unit Trust, which is up 66.7% in one year?"

-- "T WILL"-

"Will you endeavour to improve the performance of your Japan Unit Trust which, over 2 years, out of 649 funds, was a mere 2nd?"

--- "I WILL"---

"Will you do this in good times and in lean, for bull or for bear, for richer and richer?"

--- "T W///."-

"Do you, Britannia, one of the UK's largest and best known unit trust companies, take thee MIM, to be joined as a lawfully wedded company?"

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"Do you promise to continue to offer the widest range of unit trusts and to maintain an outstanding service to your 165,000 investors?"

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Top Performer ... Pernetual takes The Observer's 1985 Unit

deserved award. Its investment team - chairman

and Martin Rasch - have been producing perfor-

Unit Trust form guide

... Two groups deserve a big hand Perpetual ...

achieved a 100% record in both periods (one year

and three years): All their trusts performed above

Impressive

hitting the top spot over the ten-year, nine-year,

eight-year and five-year periods with two second

places, one third, one fourth and one seventh.

Highest Marks

... Perpetual comes out of the comparison with

the highest marks. With the sole exception of the

International Emerging Companies portfolio,

which falls into the near miss category, all the

In the eleven years since launching the Group's first unit trust in the United Kingdom, Perpetual has earned

since launch to the 1st September 1986.

2,661%

ES ON

an enviable reputation for consistent investment success The International Growth Fund is the top authorised unit trust for capital growth over the eleven year period

other long term funds in the group appear in the top quartile, both over the long term as well as

the short term. MONEY MAGAZINE August &6

.. Perpetual has the most impressive track record,

OBSTRAIN ISth Dec 85

SUNDAY TIMES 4th May 36

THE TIMES 5th July 36

1981 Best Income Trust
-Money Observe

1985 Unit Trust Group of the year Observer

Smaller Unit Trest 984 Group of the year -Sanday Telegrap

Martyn Arbib, Bob Yerbury, Scott McGlashan

Trust Managers of the Year award. A richly

mance plums well for many years . . .

# · FINANCE & THE FAMILY ·

Margaret Hughes on savings-related share schemes

# Options pay rich rewards

THE FIRST of the savings doubled to 28 months contriburelated share option schemes, tions; equivalent to an annual lent of an annual return on following the factor of t Finance Act, are now reaching better returns on other savings the stage when investors can exercise their option to buy shares in the company where they work at a fixed preferential tract and, as with any SAYE price. The first such schemes scheme, they are tax free; were launched in 1931. Given the buoyancy of the stock rate tax payers. market during this period, em-ployees who invested in thia way five years ago can now look

forward to rich rewards. Under these schemes employees save anything between used to huy shares in the £10 and £100 a month in employer company at a rate The chosen amount is deducted the savings pariod, and usually or wage packet and invested. or wage packet and invested in either a National Savings or building society SAYE account. Most of the 553 schemes in operation are tied to building society savings schemes. Inves-tors receive no interest during the period, but at the end of five years they are paid a bonus equivalent to 14 months pay-ments into the scheme, which is free of tax. This is equivalent to an sunual interest rate of 8.3 per cent.

The bonus rates are fixed by the Treasury with the aim of keeping these broadly in line with market rates. They were last changed in October 1983. Previously they were higher the equivalent of 18 months worth of contributioos—in line with the then prevailing market rates. If, at the outset of the scheme an employee decides to leave his or her savings in the scheme without further cootributions for a further

products, the rates on these schemes are guaranteed throughout the life of the consehemes scheme, they are tax free; especially attractive to higher At the end of the five-year

period an investor can simply withdraw all the invested capital plus bonus earned. Alternatively the funds can haused to buy shares in the Among huilding societies. prime movers in the share

ontion market have been, predictably, the major societies: the Halifax with 282 schemes the Abbey National with 130 the Nationwide and the Leeds Permanent with short 100 But another society which has be particularly active is the York-shire, which has 57 schemes in One of the first of these, set

up in conjunction with the Marchester - based Refuge Assurance Company, bas just matured. Over 100 employees who joined the schema five years ago and took up tha option to buy shares in tha company at the option price of £1.60 have just made a gain of 534 per cent.

but this was reduced to 98 pence in 1932 when Refuge had one-for-one honus share

This means that an employee who chose to save the minimum ing £50 a month made as much monthly contribution of £10 a as £23,544 profit, buying at the month paid only £600, plus the five-year bonus of £180, for 795 shares which at the end of the five years were worth £3,203.85, following a rise in the share price to £4.03. Employees of Allied Textiles, whose scheme with the Yorkshire matured in April of this year, made a gain of 792 per cent-equivalent to an annual return on savings of 77 per cent on their savings.

As John Myles, Yorkshire's Manchester District manager puts it, it has been a case of "Heads you win, tails you can't lose." If the share price goes up employees can buy shares at a very good price, and if they drop they can let their share option lapse and take out their savings, plus bonus.

There have been even more spectacular returns for employees of some big companies and multinationals. For example Tesco's share option scheme, launched in 1981 in conjunction with the Abbey National, will mature later this year. An em-ployee who invested £50 a month when the ahare option price was 48 pence is sitting on a potential price moves higher. When the gain of ss much as 1032 per shares are sold they are taxed as

on any scheme operated in con-junction with the Halifax buildinug soclety is Booker McConnell's, where employees investshare option price of 55p. The market price was £3.50 as its first scheme matured earlier this year. This represents a gain of 784 per cent. BP employee. made over £9,058, representing a gain of 302 per cent. The share option price in 198t was £2.76p compared with a market price of £6.76 when its first scheme matured.

Such are the humper returns to be made by those who entered the schemes when they were first introduced, and who opted for the five year term. Whether those who opted for the seven year term, and others who started contributing to schemes more recently do as well will, of course, depend on the future performance of the stock market.

Generally speaking, if the market price at maturity is above the option price the option should be exercised ever if the appreciation is not very great. Employees then have the choice of selling the shares if they need the cash immediately, or of hanging on until the share market price of just over £4, cassuming that the share price does not drop sharply hards According to the Yorkshire (assuming that the share price would be taxed at anything un (which seems to be the only does not drop sharply between to the top marginal rate of 60 society able to make such a now and maturity). Similarly, per cent.

# Storms ahead

THE present weakness of the stock market is likely to continue until the end of the year, but 1987 will prove to be very bullish indeed. That is the prediction of astrologist Daniel Pallant, of Commodity Consultants, who analyses planetary infinences on the

THE DECLINE in the stock

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1From \$20 per monthl

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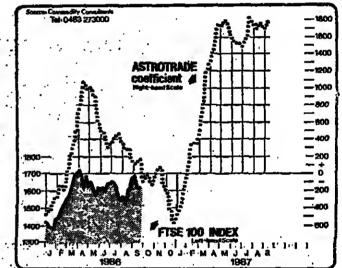
market was anticipated in my article of May 24 when the "Astrotrade" co-efficient graph showed a fall well into October. The Astrotrada co-efficients are the result of a computer study of planetary effects on share price move-ments, based on the history of from its inception in July 1935. The generally downwards direction of share prices predicted in May has been ful. I have produced figures up filled, with the apparent exception of the rally from August 11. make Interesting reading. It The co-efficients show a side-ways movement which would indicate a rally of some kind, hut the strength of the market surprised me. That is until Wed-

large part of the upwards move

waa wiped out. From a study of the Astro-trade technique with other indices and commodities I have learned in the end it always wins, and anomalies are soon corrected. Their particular strength is in the indication of medium term trends, that is for periods of six months or so.

I am still convinced that the market will remain under pressure for some time yet. In view of the fact that tha Blg Bang is about to happen, we should consider what the market is likely to do then and into 1987. The Astrotrade coefficients can be calculated by computer well into the future, of recent price action and are based on a profile built up from 50 years' data.

appears that during October 1986 the market will rally into November, but then a period



drop to a low of -550, which reached to about 1,000, but in bearishness before the explo-sive bull market of 1987. Next year the Astrotrada coefficients puter, and next year or year the Astrotrada coefficients puter, and next year are bullish well into May, but and Uranus approach conjunction in Sagittarius. They are ket from April 1986, any bearishness in 1987 will be short-lived and will probably

As an astrologer, interest in the observable effects discovered by the comthe celestial equivalent of the large rock or the approaching storm, and I think that the recent increase in mark appear as only a sideways distribution. At the height of the coefficients this year they some very big waves indeed. volatility is a forerunner of



The 1986 Finance Act received Royal Assent on Friday, 25th July. On that date Inheritance Tax (IHT) replaced Capital Transfer Tax (CTT): which could result in up to 60% of your estate passing to the Revenue on death.

The good news is that the new tax brings significant advantages to a wide variety of individuals, particularly those with medium or large-sized family businesses, and those with large personal estates.

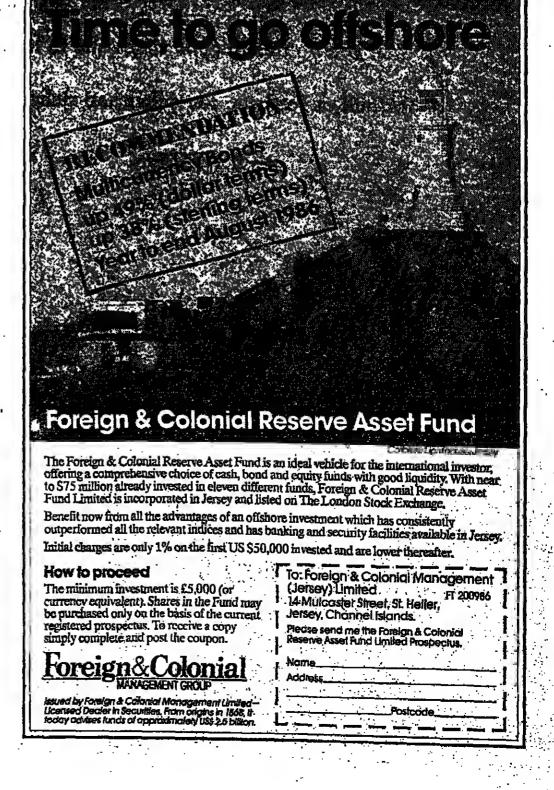
The bad news is that to reap the fullest benefit you must act quickly. There is no telling, for example, how long IHT will survive. Talk to us.

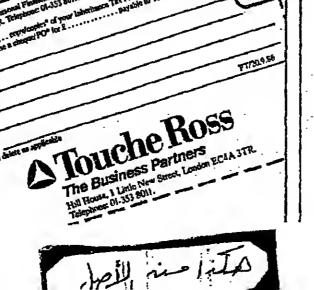
We're one of the world's largest firms of Chartered Accountants and Management Consultants, with 23 offices in the UK. Our Personal Financial Services Group specialists have very considerable experience in every area connected with Inheritance Tax and the transfer of personal assets. In particular, they have been analysing the

1986 Budget Speech. The result is our Inheritance Tax Planner. a new booklet providing a comprehensive guide to IHT, its benefits and drawbacks. It is now available at £2.00 (inc. postage and packing)

implications of IHT since its inception in the

For yours, ring Vic Washtell on 01-353 8011. Or simply complete and return the coupon.





#### · FINANCE & THE FAMILY ·

Richard Tomkins provides food for thought on this week's big issue

THE TRUSTEE Savings Bank flotation seems set to prove that there is, after sill, such a thing as a free lunch. Better than free, in fact, all the signs are that the shares will go to a handsome promiting when deal. ings begin, so investors will actually be paid to sit at TSB's

As Wednesday's deadline for applications approaches, however, two great imponderables remain. One is how to obtain the largest possible portion of the mest, and the other is how great the reward will be for partaking of it.

First, just how difficult is it First, just how difficult is it offered at 100p a share of going to be to get hold of which 50p is paid now and the shares in the TSB? Using the balance in a year's time. Half response to the British Tele of the shares have been

Monday September 22

Tuesday September 23

Monday September 29

Wednesday October 8

Tuesday October 7

Wednesday September 24

example, you can play with a cants — employees of the bank of shares on the pink form and faw numbers and come up with a and depositors who registered use the rest of their funds to an over-subscription rate of before the daadline, who have take pot luck on a white appliperhaps 10 to 20 times. But special pink application forms cation form, which they are this does not necessarily mean - and the rest for the public

and the institutions. that anyone need miss out on Of the pink half of the cake, of what category of investor 10 per cent has bean reserved you are and what stratagy you for TSB's staff of 26,000. These people will he laughing all tha way to their place of employ-Nearly 1.5hn shares are being ment for with 75m shares between them they stand to be allocated nearly 3,000 each. Given that many of them will apply for fewer than that or none at all, all employees seem

> as they want up to the pink form limit of 10,000. The rest of the pink half in reserved for registered depositors. These people think them-selves among the favoured few hut, in fact, they are not particularly well placed; some 2m of them could apply for 675m shares, so they stand to ohtain an average of fewer than 350

likely to get as many shares

True many of the 2m will nof in the end apply for ahares, but even an improbably high fall-out rate of 50 per cent would leave the rest with an average of only 675 shares each. The best strategy for these investors, therefore, seem to be

cation form, which they are

entitled to do. The white half of the cake will certainly be subscribed heavily and some form of rationing is inevitable.

Small investors are bound to be favoured. The TSB has said all along that its issue will be geared towards the wider public, and it also sees small shareholders as potential customers. At the same time, however, it will have to keep the important iostitutions sweet, which it will probably achieve by allocating anything up to 20 per cent of the rotal issue to major applicants at the top of

the scale. Although small investora stand to do comparatively well in the allocation, they have to make a tricky judgment over how best to pitch their bid. Suppose, for example, you go for £20,000 worth of shares (that is, 40.000 at 50p) but are allocated only 1,000. If these went to a 60 per cent premium they would yield a profit of £300, but the cost of borrowing that £20,000 (or withdrawing it

threa weeks or so) could well

TSB UNIT TRUSTS

reach £200. Thus, by the time you had covered your bank charges and dealing costs, your profits would be negligible

It seems highly likely that the smaller the application, the higher the proportion that will be granted. The safest strategy, then, is to spread your investment among as many members of the family as possible (including children—see note 3 on the application form) and to on the application to the and to set a maximum limit on each application of, say, £5.000—the maximum stake that will qualify for the loyalty bonus in

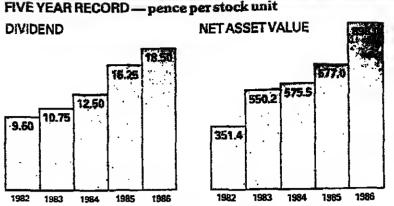
three years' time. However, just how hig Is the premium going to he when dealings begin? Probably not as great as the wilder optimists imagine: the grey market price of 106p-109p being quoted this week (remember that the 100p shares are only 50p paid) was regarded in the City as crazy.

.The consensus view seems to be that a 20p premium to the offer price would put the TSB on a rating, yield and discount to net asset value which rated it fairly against the other UK clearing banks, but most expect the excitement over the issue and the scarcity factor to add another 10p to 20p to the price. at least initially. Given that only 50p has to be laid out for every 100p share, that means a total premium of perhaps 60 wonder that it is going to be

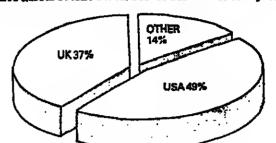
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# Trusty funds

Letters

posted.

TIMETABLE

of a look-in. The TSB does not conjure up

shows, bas made a success of It. Of the 20 results listed, show the fund in the top third of its sector and a further

six are in the top quartile.

The group might not be as familiar to investors as Hender-son, Schroder or Britannia, but according to Planned Savings figures on July 1 it is bigger than any of the three in terms of funds under management. It now manages almost fill in its 10; unit trusts alone, and, claims to be the country's big-gest producer of unit linked life. business on a premium income:

trusts - General. launched in 1968, International (1975) and Income (1977)—form the loog-established basis of the trusts have been added as 20 per cent in Europe in in the past five years, the latest April this year, and has also being the European fund, which had holdings in Japan.

was launched last March. The Income trust has the best
Marketing director Mike Ram- long-term performance record say admits that the group has in our table, which Pearce puts heen conservative about setting down to "reading the oil up new funds, and might on market well and getting other occasion have missed the boat, important sectors more right This attitude is both a coherent response to the type of investor the group is aiming to attract and a function of a hard-headed marketing strategy.

The TSB aims its trusts

matazz of the TSB flotation, the choice and does not want a group's unit trusts bave not had high-risk fund. Michael Pearce, executive director of TSB Investment Management, which league-bating performances, nor oversees nine of the 10 trusts, is it meant to. The unit trust sees the original three funds as

the offer: it is all a question

Last safe day for first-class posting of completed application forms.

Last day for handing in completed

application forms into TSB branches.

Offer closes. The deadline for hand-

ing in completed application forms to specified receiving banks in London and Edinburgh is 10 am.

Stock Exchange dealings due to

of acceptance due to be

Allocation due to be announced.

group's investment policy is a successful application of the maxim "low risk without implying low performance."

Good, solid, all-round performance without being top of the table is a suspect policy in some hands. It has been used intent for does the group go some hands. It has been used ment. Nor does the group go as a justification for mediocre for advertising which highresults. The TSB, as the table lights performance—a method shows, has made a success of which, as Ramsay rather tartly points out, is susceptible to

> Ramsay cannot see the TSB ever running a number of tiny specialist funds; apart from not fitting in with the group philosophy, the idea is simply not cost effective. He does, however, expansion, over the next two years, with the number of funds rising to, perhaps, 15.

One investment strategy has been to boost performance among funds in the UK sectors ties trust bas invested as much

than wrong, as well as a move; into Europe."

With some huge funds under The TSB aims its trusts Pearce regard size as a prob-mainly at the small, first time lem? He agrees that this used

Fund performance to September 1 1986, offer to bld, income reinvested Figures show: % growth (sector ranking/ number of trusts in sector) sector average

•		1 30	a.		0 300	~ .		- ,		
	General Income Selected Opportunities	27.6 27.4 38.0	(24/ 88) (26/ 88) (25/121)	25.1 25.1 28.4	80.2 107.6 101.5	(45/ 74) (11/ 74) (20/ 93)	84.7 84.7 77.8	147.7 219.9	(48/ 68) (9 /68)	169.5 169.5
	Extra Incoma Gilt and Fixed Interest International	36.3 9.7 42.6	(16/103) (12/43) (32/95)	30.3 8.3 34.6	102.9 29.0 79.3	(36/ 71) (18/ 35) (21/ 69)	102.5 29.9 56.8	163.2	(11/ 54)	129.4
:	American Pacific National Resources	24.7 61.0 2.5	(19/ 91) (27/ 51) (10/ 23)	15.9 55.0 7.4	41.3 107.4	(13/.55) (7/ 26)	23.5 74.5		=	
:	Source: Money Management.	•\								

to be a worry in past years; hu with the opening up of s wider "basket of opportunity" in the stock market's recent frenzy of large new issues, be does not at present see it as a stumbling

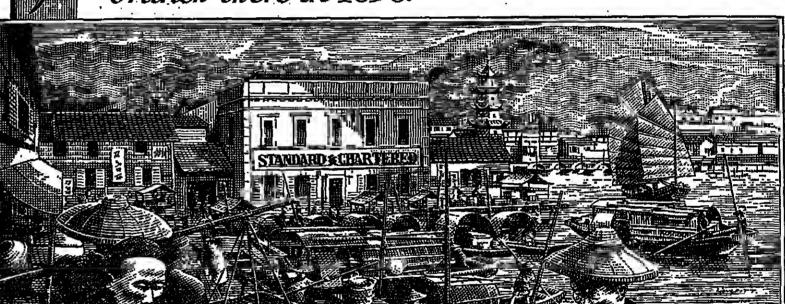
An income fund is affected in this respect more than most, that the number of companies offering a high-enough yield, and of sufficient size for the trust to take a realistic holding, is limited. The investment style dictates the adoption of a "hard core" portfolio of long-term holdlogs and a long-term view

of market sectors. According to some research it undertrok this summer cominternational holdings. This has with that of other groups, the benefited the General trust. TSB found it bad 89 per cent which has had a significant of finids which were above the European element in recent average for their sector. nong the 10 largest v cury. Apart from this, the nearest rival was M&G, with 48 per cent of funds above the

Looking at other groups with high percentages above the average, the names which appear are those of smaller groups operating trusts that are tiddlers compared with the TSB. This, feels Pearce, reinforce. the value of his own group' management — TSB General is record. After all, "You can't the industry's largest — does massage a big fund."

Christine Stopp

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#### · FINANCE & THE FAMILY ·

Mary Scott on some pitfalls of private medicine

# Shocked by a bill

your receptionist patient services." A slim young man in hutton-down American shirt and immaculately fitting trousers picked up my bag and wove his way through the glistening rubber plants and clumps of auxious Arabs. I followed weakly.

Upstairs, he proudly showed me my room, complete with large bathroom, television end an invitation from Harrods to order anything I wanted. Another edvertisement offered a choice of videos-English or

It could have been any international hotel. But this was the Cromwell Private Hospital in London—tha mid-point of e tour of bospitals which, ln five painful months, took me through the full spectrum of bealth care, end which, in spite of private insurance contributions, cost me ehout £900.

My doctor had warned me hat the Cromwell was that the Cromwell was expensive. You could see why. There was every kind of gadget. Press a button and a nurse appears on your television screen, inquiring whether she can belp you. She can hear what you say, but she can't see you. I suppose that's because Cromwell petients like their

they treat it as a hotel. Next operation" was £446, which door, in a suite that couldn't WPA paid. The prescription I beve cost less than £500 a night, was given to take home, though, was an Arab girl who, every time, it was suggested ahe should go home, manifested a new symptom.

My room was less expensive - £225 a day. The maximum room rate under my insurance. WPA, was £185. But because the Cromwell wants to attract patients on insurance schemes, it waived the extra. WPA footed the bill of £114 for the three units of blood I needed, end I escaped with only my telephone bill to pay.

For anyone with e guilt complex about private medicine, the opulance of the Cromwell is unnerving. Far more reassuring is the Nuffield wing of Chrys where I started my trip. A porter lay asleep in the waiting room, and upstairs in my room the paint was peeling as in thousands of NHS wards. In the bathroom, 20 yards down the 'corridor, there was e large damp patch. But you did feel that in an emergency dozens of doctors would be eround.

The big advantage of private medicine, is speed. The NHS waiting list for the routina gynæcological test could be nina months. I had mine within days.

I was in for one night. But The bill for two nights, plus some patients like it so much what's termed an "intermediate was not. That was £99 for three months' pills. Unfortunately, the pills didn't

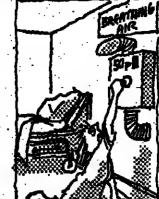
> rushed haemorrhaging into bospital. As the ambulance sped through Slough, I remember thinking that I would now find out about the crisis in the health service. But, as it happened, the gynæcological ward of the Wexham Park hospital where I was taken is a gleaming monu-ment to capital spending. The only obvious effect of the cuts was lack of blankets. In freezing Fehruary I had only one and a nurse had to go foraging in the middle of the night for

> The nurses were efficient, particularly the sister who gave the impression she could do all the doctors' jobs and her own without creasing her uniform. The patients seemed to be benefiting from the kind of rivalry she encouraged: "Mrs X has been to the lavatory twice today. What do you mean you can't get out of bed?"

more.

Operation

I was an embarrassment to the Wexham ea my surgeon was in London. I was sent beck to him. He sent me for more



elsewhere Street you could almost hear the cash bells ringing. In one waiting room, as I sat filling myself up with water for a test, piped music played sooth-ingly. In enother, there was a £6 cash discount on blood tests. After the blood test I was sent to the Cromwell for a blood transfusion. It bought me only e hrief respite. In April I was hack in bospital baemouthaging again. The surgeon said I needed major surgery. For an operation I could not have asked for a better hospital than the Chalese Women's Harnital

cological problems. Ironically, even on the NHS, I was an emergency. But as a private patient I bad e room to myself—no hath and regulation NHS creem paint—a talevision, and best of all e phona and more or less unrestricted

the Chelsea Women's Hospital. It deals exclusively with gynaa-

At first I enjoyed my privacy. But after a few days, I began to get depressed, and was conscious that the NHS patients in the neighbouring ward seemed to be progressing faster. So I wandered into their ward. I was greeted with cries of "Miss Posh," but wind is a great leveller, and after a few minutes we were exchanging the kind of intimete information you would normally tell

only your best friend. After that, egged on by the other patients, I improved. After ten days I was discharged a fully paid up supporter of the Friends of Cheisea Women's Hospital But the bill was a shock. WPA paid the room rate of £191 a day. But my surgeon's bill (including the anaesthetist) came to £1,113, Even though I was paying maximum contributions of £17.65 a month for "London cover." WPA have a ceiling on "major operations" of £540.

I had to pay out £589. On top of that, there was another £100 for drugs once I got home, plus visits to my GP. aren't covered private insurance.

am now fully recovered, end very grateful to my sur-geon who left me with far more of my insides than I expected. But the whole episode cost me around £900; s salutary warning to anyone who thinks that, by taking out maximum insurance, they will get free health care. Even so, I have just agreed to increase my WPA contributions to £20.20 a month. Costs, they say are going up all tha time.

# **Know your limits**

THE table et right shows the consulta maximum benefits paid by tha British three leading bealth insurers (BMA). for surgical and anaesthetist fees to patients having operations at London hospitals. All three claim that their cellings in each category will cover all in virtually all cases. BUPA, for instance, says that only some 2 to 3 per cent of claims fall outside its limits. The claims department of WPA with which Mary Scott

was insured, says that of the

3,000-odd claims it hendles each week, "only ahout half a dozen" exceed the ceilings. According to the insurers, once surgeons know a patient subscribes to a medical insurance scheme, they fix their fees accordingly, knowing full well what the ceilings are in each case. In this respect, the medical profession is not too different from the motor repair trade. And, as with any other form of insurance, the benefit

consultants' committee of the British Medical Association

However. the insurers acknowledge that there are exacknowledge that there are exceptions who charga fees far higher than the norm, even for the London area. Often, although not always, these are leading surgeons in their particular field. In some cases, the surgeons would appear to be both greedy and cypical. The he both greedy and cynical. The charges 600 guineas (yes guineas!) for an intermediate operation for which its maximum benefit is £300. Others charge above the henefit rates "if they feel the patient can afford it."

The WPA said each of its claims was handled on its particular merits; not surprisingly, it would not discuss the particular case where the bill was more than double its ceil-

ceilings are based on past Like Ms Scott, most people subscribe to the PPP Plan A claims' experience and after d's who are paying the top London which gives you a full refund, cussion with doctors and the subscription scale assume they whatever the amount charged. Like Ms Scott, most people

# MAXIMUM BENEFITS AT LONDON HOSPITALS

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Drugs that bave to be taken scale. to GPs, are not usually covered by medical insurance although this usually is made clear in the insurers' brochures).

Clearly, the only way of avoid-ing the nasty financial sbock Ms Scott experienced would be to

\* Additional £1,300 available for "mejor" operations revolving special techniques/tea

Had Ms Scott been e member WPA company scheme where her employer paid her subscriptions, she would have been eligible for a full refund on all operation categories.

All three major insurers emphasise that anyone know-ing they must have an opera-tion should ask the surgeon

will be covered fully for any However, such cover costs a ebout its nature and the fees operation. But as her experience shows, this is not necessarily so. the normal London subscription should check with their insures the covered for the to he charged. Then, they should check with their insurer to see if they are covered in full for this amount.

Insurers will supply a list detailing the operations that fall into each category. If your operation turns out to be more serious than originally thought, there should be no problem about receiving benefit in a higher category.

Margaret Hughes

# **Week-end Business**

# Looking for corporate partners?

Among its many merchant banking services, Singer & Friedlander has for many years operated a Register for companies who want to sell, merge with suitable partners, or dispose of subsidiaries that do not fit.

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Accountancy This will cover major developments affecting

the profession. For a full editorial synopsis and advertising details, contact: PENNY ROBERTSON **Advertising Department** 

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

LONDON - FRANKFURT - NEW YORK

I live in a block of maisonettes which is run by a management company, Each of the 21 lessees holds a "share" in the management company and thus elects the board of directors which runs the company. The company is required to carry out the management of the block in accordance with the terms and conditions laid down Fam not satisfied that the

company is being run in an efficient or legal manner. The directors seem to consider meeting the requirements of UK company law as an "option" which they do not necessarily need to do, although the company is a limited one. Also, the is a limited one. Also, the directors are unwilling to take professional advice to ensure that all necessary repairs are being done, even though mone of the directors is experienced in building matters and no managing agents are employed. I have tried talking to the directors but without any What actions should I take to ensure that if I suffer financial loss due to the way the company is being administered by the directors

I am able to sue for Who would I take action against—the company or the directors personally. Your claim would be against the company, not against the directors personally, although if the company were to go into liquidation a misfeasance liquidation a misfeasance summons could be issued against the directors if they had wilfully involved the company in inspecessary liability. It by no means follows, however, that you will have a cause of action against the company just because you might have suffered a loss. You should ensure that all your requests to the company or its board to comply with their obligations are fully recorded in writing, and that the replies are similarly recorded.

Canadian equities

From 1950-to 1971-I lived and worked in Kenya and Botswana. During this period I purchased me Canadian equities, Some of those I may new wish to sell. I have a query regarding capital gains tax which I understand

dates from April 5 1965. For the purpose of CGT cost of a share (a) what I bought it for pre March 5 1965 or (b) the market price obtain-ing as March 5 1965 or (c) the market price on the day I took up residence in the UK in 1971?



the preceding six years), the answer is either. (a) The original cost, trans-lated to sterling at the rate

of exchange on the day of he purchase contract: or (h) The market value on April 6 1965, translated at that day's exchange rate; whichever be the higher. This is a slight oversimplifica-

tion of the complex rules, but it will probably suffice for practical purposes. Please come back to us, with more precise data, if need be.

# Tenancy in common

My wife and I have changed the ownership of our house from "joint tenancy" to "tenancy in common." If we hoth incorporate into our wills a provision that our half of the house is left to our daughter, what is the inheritance tax situation when one of us dier?
Will the survivor (and part
owner) be able to live in the house rent free or will there be a rent payable to our daughter to avoid inheritance

The survivor will not need to rent, but can occupy in right of ber or his own half share. There should be no benefit reserved to the donor. since the gift only takes effect

is suspicious of high finance and certainly not given to playing the stock and bond merkets, the West Germans have seized on a new hobby with unusual

FOR A country that historically

Collecting old bond and share certificates—often issued by one of those defunct companies or regimes that feature in the rogues' gallery of history
-has in only a few years gained a sizeable following.

The market has developed at roughly the same time as private investors begin to lose their traditional scepticism rooted in the pre-war years of hyper-inflation and the collapse of the German currency—and dip thair toes, albeit carefully, into the stock markots.

The number of German collectors bas rocketed from a mere handful only a decade

UNIT TRUSTS and unit-linked life bonds have hrought equity investment to the general public at a comparatively low out-lay with minimum fuss. They have also enabled investment advisers and financial planners to offer "own brand" investment funds to the public, using the various funds offered by life

companies.
Financial planners take stratogic decisions on which winding up type of investment — equity, based McDonald Wheever.

property fixed-interest or cash — and switch between them hardy, for a small investment company to launch another high company hroker fund while the McDonald Wheelor saga was still the company broker fund while the McDonald Wheelor saga was still the monald wheelor saga was still the mind, and ning the various funds. The provision of such "broker" funds is now an important marketing outlet for many life

But there are dangers. The based investment company,

David Brown on West Germany's fascination with scripopholy

# Paper-chase with profits

ago to many thousands today, in Germany to pay more than cow of claims dating back to out of the market in 1982. It Publications and shops have the face value and accumulated usersist times, while negotiation is now recovering.

William Kuhlman, now claims a worldwide circulation of China are among 25,000 with 10,000 readers in popular of these. West Germany, 10,000 in the and Hong Kong.

spring up around the country interest on certain certificates dedicated to the pursuit of which, not long ago, were conwhat is rather inelegantly sidered virtually worthless. The termed "scripopholy."

Bond and Share a series of the country interest on certain certificates which, not long ago, were considered virtually worthless. The often elaborately as Bond and Share, a specialist limited-edition securities issued magazine founded by one of the under, say, the Weimar Repub-bobby's earliest oficionados, lic the Confederate states of lic the Confederate states of

US, and the rest in the UK two, the chance of repayment face value. Turnover jumped Today, there is enough valua of bonds. There was the to more than a million in and stamps, there is a higger scrip that recalls the triumphs demand for it to be possible recent settlement with Mos- 1979 before the bottom fell potential increase in value for and follies of an earlier time.

London and time) that ther could be a typographical craft profitable outcome.

in Chinese bonds late in the America, Imperia Russia and 1970s pushed up the price of China are among the more popular of these.

In the case of the latter as much as 1,00 per cent of the case of the latter as much as 1,00 per cent of the lat

To the initiated, bond and Beijing have raised hopes share certificates demonstrate (although not for the first a high degree of skill in the rofitable outcome. copper or steel engravings Several years of speculetion printed on banknote-quality paper. Some also bear famous

clal artistic or historical inte-Proponents say that because most were printed in relatively also can ad to the perceived from several thousand pounds smaller runs than banknotes to more than a million in and stamps, there is a bigger scrip that recalls the triumphs

signatures, or bave other spe-

an objective valuation system in scripopholy based on rarity, condition, and chance of repey-ment. In practice, these values have tended to fluctuate wildiy. Bonds and share certificates were first "discovered" as

old scrip. In theory, there is

currency-denominated collectibles" in the mid-1970s. According to most accounts, it began with a few dozen "hard core" collectors in Switzerland and Germany, whose attention was focused mainly on old American railroad shares and on Chinese bonds.

The first list to quote Chinese bonds was mailed by a Swiss dealer in the winter of 1973-74. It was simed largely at the decorative framing market' and, to a lesser extent, a small

core of collectors. Today, Germany bas become the collectors' centre for the

# Broker' funds pose dangers

use of life company funds con- Save and Invest, has done this checked that Save and Invest fers a degree of respectibility and expertise upon an adviser, which may not be justified. And the security question bas been thrown into sharp relief by tha winding up of the Canterbury-based McDonald Wheeler.

before the financial services

week with the launch of its operates Scottish Managed Fund.

Save and Invest was established nearly two years ago by Jeffrey Deans and Mary Marsh as an investment shop in Hope Street, Glasgow. Ovor £20m has been invested on behalf of Widows, clients, using all available in Baillie Gu stooe and Invest feels it is the right Managers. time to leunch into the broker fund market.

The fund is being under-written by the Life Association legislation comes into force of Scotland—a Scottish life Yet this is what the Glasgow company. LAS would stand

separato client accounts

assembled o panel of six other Scottish life companies and financial institutions besides LAS: Standard Life, Scottish Widows, Scottish Equitable, Baillie Gifford, Murray John-stoce and Sottish Unit

The Scottish Managed Fund will invest in the unit trusts managed by these companies together with the linked life funds from LAS, switching between the funds in line with the maragor's view of the markot.

vestor assess the expertise of Save and Invest?

Until a track record bas been established, investors will bave to rely on the fact that Save and Invest has access to a pool of investment advice—from the consortium. Second, Investors have a right to switch into the managed fund run by LAS. So, it is up to Save and Invest to ontperform the LAS managed

Looking to costs, the initial charge is the standard 5 per cent. However, Sava and Invest

charge on top of the usual f per cent charge by the financial institutions - another reason why its investment performanca has to be top of class.

What can Save and Invest offer an investor over and above that offered by a life company managed fund? First, it claims to be much more flexible, in moving from one fund to another, than a large sized managed fund could ever hope to be. Second, it offers a "personalised" service through its investment shops (more are its investment shops (more are plonned to the next two years). Investors appreciate this.

The minimum investment is £1.000 and there are substantial pre-launch bonuses before tho official launch on November 19.

Eric Short

### **Bonus** issues

I bought some shares in a Japanese company in September 1980, and more in 12/84, 1/85 and 10/85, and since I am constituting selling, am trying to unravel the position as regards CGT. From the Allied Dunber Tax Guide I learn of pre-and post-4/84 pooling and the application of the RPI Index as an allowance. And from a Weekend FT article by David Cohen I learn that the applicable exchange rate is the one prevailing at the time. But my question concerns bonus in of which I have enjoyed no less than six, occurring both before and after 31/3/82. Are all of these gratic shares considered for purposes of CGT as having been bought when the original shares were bought (as the Tax Guide 85-86, para.

18.29 implies) T Yes, tills is in fact a point which has been explained in answers published in our Brief-case column. You therefore have two pools of shares: an old pool, containing the 1980 purchase and the resulting shares, and a newstyla (continually indexed) pool containing

the remainder. Yyour reference to 1984 (in the second lina of your second paragraph) is presumably a typing error; old pools do not contain shares with deemed Provided that the shares were contain shares with deemed quoted on a Canadian stock exchange on April 6 1965 (or in 1982.

FURST ANNOUNCEMENT

# WIN AIMS OF STEADY INCOME PLUS CAPITAL APPRECIATION.

# HORNTON ORIENTAL INCOME TRUST.

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To achieve these aims, Thornton will invest primarily in readily-marketable securities, using the best possible distribution of both the resources within the markets and also the investment vehicles available to them.

It is Thornton's firm belief that a local presence, sensitive to emerging trends, is vital in providing the speed of reaction necessary not only to maximise opportunities, but also to protect investments. This belief is a guiding principle in the Thornton Group's management of a total of over £900 million of investment funds worldwide.

THE ORIENTAL OVERVIEW The last decade or so has seen significant shifts in world trade patterns from trans-Atlantic to trans-Pacific. This has been due to the combination of lower costs, well-educated and hard-working labour

forces, innovative and entrepreneurial flair and largely pro-business governments. However, gains from Far Eastern stock markets, especially Japan, have come from capital appreciation, and not income, since dividends in Japan, for example, are low. The dividend yield in the Tokyo

stockmarket is only 0.5% compared with over 4% in, say, London. In the last few years though, an increasing number of Japanese companies have issued Convertible Bonds, allowing investors access to capital appreciation of the underlying equity, while earning income from the coupon of the bond. The bonds allow investors to convert into

common shares at a predetermined price. Warrant bonds allow the warrant holder the right to subscribe to a certain number of shares at a given price, rather like a long-term option, though issued by the company itself.

> EXCELLENT OPPORTUNITIES FROM SAMURAI BONDS AND EURO-YEN

With yields of 6% and more being available, Japanese Government Bonds, Samurai Bonds and Euro-Yen Bonds offer an excellent risk/reward profile, while allowing investors to participate in a potent aspect of the economy of "Japan Inc," the Yen.

Elsewhere in the region, dividend yields tend to be significantly higher than in Japan. Currently attractive yields are found in high-quality companies in Hong Kong, Singapore and in other Asian countries.

Since the economies of most of these countries are loosely pegged to the US Dollar, they are major beneficiaries of the problems of Yen strength for the Japanese economy.

THE CONSTRUCTION OF THE PORTFOLIO

Investors are reminded that the price of units and the income from them, can go down as well as up.

With this in mind, Thornton have considered five major factors in the strategy for the new Oriental Income Trust.

The optimum balance between the vehicles employed in achieving a high yield:- straight bonds, convertible bonds, warrant

bonds, high-yielding equities and cash. The selection of the best possible companies in whose instruments - common equity or equity-related debt - investors can appropriately participate.

■ The technical selection of the best available instruments from the point of view of liquidity, parity, running yield and yield

■ The most appropriate balance of currency from the investor's point of view.

■ The mitigation of risk by balancing exposure to equities

Thornton intends to use these vehicles as a means of protecting capital against a fall in the value of equities.

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GENERAL INFORMATION

Units are dealt in daily and the prices and the yields are published in the Financial Times and the Times.

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renounced unit certificate.

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The fixed offer price of units is 25 pand this price is valid until 10th O ctober 1986. After the current fixed price offer closes units will be valued each day and units may be bought at the offer price ruling on the day of receipt of the order.

The Managers are Thornton Unit Managers Limited, Park House, 16 Finsbury Circus, London ECSM 7DJ (Registered Office), registered in England and Wales No. 1901009. Thornton Unit Managers Limited.

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of the Rep. of Ireland nor US nationals or residents.

# Fiancée rebuffed

I note that you frequently have letters dealing with covenants. In April 1984 I made out such a deed to my Thai fiancee who is a UK resident for tax purposes, because her requirements ware for her personal expenditure. I paid her monthly in cash since she did not want to use a bank as hor English was also a little limited. She did not work and had no other income apart from occasional gifts from her family. The Inland Revenue is now refusing her a repayment of tax because she has no evidence of the payment. Do you have any suggestions— would a sworn affidavit be acceptable perhaps? First, your fiances should promptly write to tha tax office,

saying that she bas consulted the Financial Times and has been advised to give notice of appeal against the refusal of her claim for 1934-85 (in accordance with section 42 (3) accordance with section 42 (3) of the Texes Management Act 1970). She could also ask for a copy of the free pamphlet on tax appeals, IRS7. The letter giving notice of appeal should, if possible, he posted within 30 days of the day on which you received the inspector's letter dated August 11: if she cannot meet that time limit, she should meet that time limit, she should give a brief explanation for the delay (e.g. that she had to wait three weeks for a reply from tha FT's free advisory service). For tha benefit of other tax-

payers who cannot afford pro-fessional advisers (but who do not read the FT), you may like to send a copy of the inspector's August 11 letter to the Secretary, Council on Tribunals, 20. Kingsway, London WC2B 6LE. You could suggest that the Council ask the Inland Revenue. Council ask the Inland Revenue to arrange that letters rejecting claims should explain that there is a procedure for appealing against the rejection (and that free pamphlets are evailable from tax offices and from the Special Commissioners' office). It is a pity that you did not send a copy of the deed of covenant, because the papers are a little contradictory as to its precise terms. In your letter to us, you say that the deed was

mada in April 1984, but the

certificate (R110) which you signed on March 17 states that tho deed was dated April 5, 1985. Are we correct in deducing that, although you covenanted to pay your fiances the sum of £1.470 on Friday, April 5, 1985 (viz £2,100 less tax at 30 per cent), you only in fact paid her £122,50 on that day? If so, the Inland Revenue may well take the view that it was never your intention to make the annual paymont which you had legally bound yourself to make; and such a default might well damage your credi-bility as a witness, if your fiancée takes her appeal hefore the local General Commissioners (which is what we are inclined to recommend).

# House now a farm

I inherited in 1966 a large Victorian house with stables, barn, gardens, orchard, lawns, in all about 5 acres, which was valued residential for death duties. I have used it for my own enjoyment and pleasure, for the last 20 years, and I have not carried on any business. However, the Council in their structural plan have stated that my property is a farm, use agricultural, and that they have just made it available for

If I have to sell my property, can I get the Inspector of Taxes to confirm, before I sell, that I shall not be liable to any Capital Gains Tax? No. The solicitor and estate agent who act for you in the

sale will be able to guide you through the CGT maze - or at least to put you in touch with a firm who can do so. The tax inspector will only start to consider your tax position after the sale has taken place; in the meantime, however, you could ask him for a free pamphlet CGT4 (Owner-occupied

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as soon as possible.

Malcolm Rutherford goes cruising with a boatload of Americans

# Therapy that's so easy to take

Americans nowadays is to go expertise were there, on a cruise. Not in the Mediter- Yet the therapy is ranean, of course. That is still obtrusive. Some people played virtually out of bounds because bridge throughout the passage of American fears about terrorism. But in the Atlantic They missed the fact that the and tha Pacific, cruising is transit fee has to be paid in flourishing. Some of it is run cash in dollars, which in the by Scandinavians with mainly American passengers.

I joined the Royal Viking Sea cruise in Acapulco and left it in Ford Lauderdale 11 days later, having passed through the Panama Canal in the meantime. In fact, you can pick it up almost all over the place and leave when you wish. To go round the world on it takes just over 100 days and costs just over 100 days and costs around \$90,000 in the most luxurious cabins and not much more than \$20,000 in the least. Some people have taken to cruising almost as a way of life, oking their next trip long before they have disembarked from their present one.

The combination of Scandinavian management and elderly American voyagers la distinctly therapeutic. One of the many movies being shown was Out of Africa. I warned as many people as possible that it was somewhat over-rated, and that its story-line could be reduced to about 10 minutes. They all flocked to see it and demanded that it be abown again.

In a way it symbolised the cruise: Meryl Streep's adopted Danish accent, the panoramic views and the American resdiness to lap up a love story. The Norwegian captain of the ship spoke in the came coft way when he gave his dally message from the bridge et 8 am. Absolutely no "Wakey, wakey" or "Rise and chine." It would have been perfectly possible to bave elept till noon.

The ship's doctor, a Swede, said that the sverage age of the passengers on the world cruise was upwards of 75. Some of them visited the surgery just because it was there in a way they would not do at home. It was a case of listening to them

ONE WAY of meeting a lot of required the equipment and the and academic, called "Could the US have kept the Panama Canal?" What impressed was, Yet the therapy is very unfirst, the size of the turn-out and, second, the readiness to listen to the argument that American diplomacy does not have to be conducted with a

big stick.

case of the Royal Viking Sea was \$26,000. Some of the tugs The answer to the question, incidentally, was: Yes, the US could have kept it, but it was to which the ropes are thrown from the ship are the most primitive form of rowing boat. right to negotiate the treaty with Panama. I noticed no Sometimes the rope is missed dissent.

and in our case the oarsman lost his paddle Interest in things Hispanie seems to be a growing truit in American society. Although we gave a wide berth to Nicaragua, we docked at Caldera in Costa Rica The country has a famous Lectures abound, called Enrichment Lectures. Edward Heath has given them. So bas General Westmoreland. They are not compulsory. The lectures on modern bidding railway system: narrow gange and very old. We came back from San Jose, the capital, by systems in bridge seemed elementary lill one realised that some of the people present bad started playing before Acol was special train — over 500 American tourists packed into 10 coaches that might have been modern at the turn of the century. All along the line people waved. The Americans waved back, tentatively at first, There was en outstanding lecture by Dr David Maynard. former American diplomat

come of them were nearly that you can, if you choose, crying Americans have become ignore them all.

This is supposed to be a reception shroad.

Among quite a lot of them a serious dialogue was goneg on; where did US policy to its neighbours go wrong, if it did? Another part of the therapy, perhaps, but after a while cruises do make people talk and think. St Thomas in the US Virgin

Islands is a joy: all the pleasures of the Caribbean plus American efficiency and celf-confidence. Cuescao, on the other hand, where we also disembarked, is a dump, and the only benefit of having been there is the knowledge not to go again. The diver-sky of conditions in the Carib-beau never ceases to astound. There are other things you cen do on board like clay pigeon

shooting, pereferably out to cea. The Americans jogged or walked round and round the deck. There is paddle tennis, dancing, dancing lessons, cabaret, bingo and a remarkably well-stocked

luxury cruise. Everyone kept telling you so. I would prefer to call it very up-market mass production. As the chef pointed out, it is impossible to do every. thing at sea for 700 people to the highest standards—make individual dishes and so on All you can do is to try your hest and the best is pretty good. The Royal Viking Line prides itself on providing more space

per passenger than any other cruising company. That mustle right. Never once did one feel overcrowded. The Royal Viking Sea is also a one-class ship, so there is no discrimination. One word of warning flow-ever. Never take a bath when the ship is in port. The water runs out all over the floor. Since

this is the most frequent complaint the company receives, it is surprising that there is no notice about it. Once at sea

there is no trouble.

A frequent question was: why
don't the British go cruising?
The only answer I could think of is that Britain is not an ideal place to start from, though the Royal Viking Line will fly you to the port of embarkation at no extra cost. Perbaps another that we are e conservative lo? who have not yet realised that cruising need be no more expensive than staying io botels. It is also much pleasanter and fewer things seem to go wrong. We should chal-lenge the Americans' near

lenge the Americans' near monopoly.

TRAVEL DETAILS: The cost of n 15-day Panama Canal crulae with the Royal Viking Line starts from £1,977, including all feres. Contact Royal Viking Line UK, 3 Vore Street, Wt. Telephone (01) 734-0773.

 Bernard Crisp, Cunard's UK director, is planning to double the size of the British cruise market within two years. Crisp points out that the Berlitz Complete Handbook to Cruisiog identifies nine five-star chips is the world, of which his company owns five, including the QE2, now having a £90m re?. And he says: "I intend the we should increase the QE." sales in the UK in 1987 by 200



The Citroen AX . . . research has played a big part.

# Citroen strikes again

AX, which promises to make big waves in the supermini market

Stuart Marshall on the

SMALL Citroens have ranged from the bizarre (the deux chevaux) to the merely eccentric (the LNA, a Citroen air-cooled engined, short wheelbase Peugeot 104).

The new Citroen AX is not designed to replace the deux chevaux. When you ask Citroen executive how much longer that son of a corrugated iron chicken bouse will remain In production he shrugs his shoulders and says something like: "While huyers demand it." And when you seek elaboration, you are given to understand that Citroen fears marginal motorists may still want to drive this indestructible and by now unprofitable relic of the 1940s until the oll wells run dry some

There is nothing out of the ordinary about the AX, which is on sale in France now but will not reach Britain before summer 1987. It is a classic cross - engined, front wheel driven batcbback, computer designed to be made cheaply by robots. The AX could bave any manufacturer's badge on the front — Ford, Volkswagen, Renault or Rover-and no eyebrows would be raised. In fact, any of these manu-

facturers probably wisbes that it did bave their badge on the bonnet because the AX promises to make big waves in the highly competitive supermini market largely, but not entirely, because of its price.

In France, it is positioned between the Renault 5 and Peugeot 205 et the moment, but Citroen knows the AX could be sold profitably for less than the Renault 5 equivalent. No one can forecast what it will cost

In Britain next summer — but springs, the AX rldss like a few would be surprised if there real Citroen, making farm tracks was a fairly basic model at an eye-opening price. "Our robots are so efficient, they give us room for financial manoeuvre," a Citroen man told me.

The AX owee quite a lot to a research vebicle that Citroen called ECO 2000. It is a full—well, reasonable—five-seater with, it is said, more passenger epace than any other in lts class. Despite lts interior roominess, it has quite remarkably low aerodynamic drag. This has two effects. It makes for quietness at motorway speeds and gives the AX fuel economy unequalled by any other petrolengined car.

The mid-range AX 11, with 1,124 cc, 55 horsepower engine, will reach a genuine 100 mph but return 72.4 mpg at a cooctant 56mph. At e 75 mph cruising rate It is still doing 50.2 mpg and in town, 49.8 mpg. These are the official figures but they do bear some relationship to what happens in the real world.

When I sampled a larger engined (1.360 cc) AX 14 in France several weeks ago, I achieved 44.1 mpg for a mix of autoroute, hilly rural roads and I was not hanging about. The engines are entirely new.

There ere three sizes - a 954 cc. of 45 borsepower, a 1,124 cc and the 65 bp 1,860 ec. The gearboxes are also new. basic models get e four speeder, the others a five-speed box. The shift is light and positive, the transmission is not noisy and gearing strikes a reasonable compromise between motorway fuel economy and flexibility in traffic. The trans-mission will also be going into the Rover Metro's successo when it appears in two years'

Despite its conventional steel

# Overseas Property



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HES OVERSEAS EXCHERTION

Walderf Hotel, Aldwych Streed, London WCZ, September 26th - 28th.

Opek! i i zm - Spro Fridey, i i zm - Gem Let & Sup.,

feel like highways. The allindependent suspension allows big wheel movements but roll on corners is far from excessive. Throughout the AX one looks

in vain for any signs of Citroen's traditional quirkiness. But there are some original touches just the same. The tailgate le frameless, with the hinges belted directly on to the glass. The interior is peppered with so many nooks and cramies in which maps, cassettes and oddments may be hidden that, like a squirrel with its winter supply of nuts. one may forget where they have been tucked away. The buge shelf under the passenger's side of the fascia take a bandbag or small briefcase. There are bottle compartments in the doors-for large plastiques of mineral water, you understand.

When I drove the Citroen BX in France several years ago while it was still secret, it was surrounded by interested people when I parked outside a supermarket to huy my usual 12 bargain bottles of wine. When I did so this time in Bergerac. nobody took any notice of the

Are the French less interested in cars than they were? I doubt I put It down to the AX being so similar to other superminis that most people did not realise it was anything new. Depending which way you look at it, there are overtones of Renault 5. Ford Fiesta, even the at lt, there are overtones of Renault 5, Ford Fiesta, even the Seat Ibiza, plus e broad hint of Peugeot 205.

Before the AX comes to Britain there are one or two minor details that should be seen to. The tailgate can only be opened with the key-why not en interior release by the driver's seat like that in any Japanese hatchback? And why family runahout.

Citroen says the AX has been designed for cheap and easy servicing. It needs en oil change at 12,500 km (roughly 7,500 miles) and a general service at 25,000 km (15,000) mile Intervels. Valve clesrancee will never need edjusting: the transmission is lubriceted for life; end the clutch can be changed without disturbing the engine. All of which means that the AX should keep big servicing and repair

In Britain, Citroen said at the beginning of this year that it simed to donble its market share by mid-1988. This year. lergely due to the great success of the BX, which stopped people from thinking that eli Citroens were complicated and hard to service, sales are running 30 per cent higher than in 1985.

Next year Citroen UK belleves, its little sister, the AX, will take 1 per cent of the market all by itself, rising to 1.5 per cent in 1988. If that prediction comes true, 3 per cent of the market for the Citroen marque is believable. Already, owning a Citroeo stamps e motorist as having an eye for value rather than wanting to be different at all costs.

4 K 9 7 3

West opened with

with dummy's queen, the de-clarer returned the heart queen.

It is correct to try the beart

finesse first - if it wins the

declarer can afford the aufsty

Join the rush to Greenland Japanese hatchback? And why cannot the front passenger's IF YOU have ever pictured nylon ropes are 20 wooden seet slide forward as the back seet slide forward as the rear seat seed that the rear seat easier to reach? Small points, perhaps, but the kind of thing the creates unnecessary problems when a car is used as a lambda designation.

If YOU have ever pictured nylon ropes are 20 wooden labeled to wooden the frames cunningly fumes too. Picture 11 does who have digested last night's meal of raw fish or seel and you by trawler, turning the corner past Dulissat's fish factory and the crashing shocks of rocky the cight wooder of the world. The cight wooder of the cight wooder of the wo

warm people and modern towns engine power behind completely to give an occasional shove to simply provide a symphony of and venture across the stark, change direction. Behind him, farts. But once the morning's frosted terrain by way of an leaning into the criss-cross ablutions are over, the team arcient and far more natural string web attached to either gets into stride, hair bristling form of transport: the dog elde of the steering frame at in the wind, stomach muscles sledge.
The morning's scene will

seem as impressive as the landscape liself: nearly 250 dogs spread out across the mile-In the giare of the morning the traffic, Hera, with leebergs nicturesque Inlissat — Greensun, Behind their straining riding high only 500 metres landic for "Iceberg City" — lad sun. Behind their straining riding high only 500 metres landic for "Iceberg City" — led leather harnesses and taut from where our ice road ends at us north from thie town of

WORLDWIDE, more than 3,000 resorts now cater to an Internetionel market of more than 30m skiers. They don't all skl al once, but the area available to them is named account that crowding la becoming such that the future, says the new edition of the Consumers' Association's Good Sking Guide, is looking a little bleak (writes looking a little bleak (writes almost full circle. Once again, the downhill skiers are discovered the clow able to them is finite and the crowding is becoming such that accommodate 10 times the ing the natamed trails of Nor-

runners. The Eskimo driver after another drops slightly lies comfortably balf-prope at behind the leaders for a quick warm people and modern towns the front on a reindeer skin moment of relief before the bide strung to the wooden elats, driver's whip cracks et its hindthere is no hustle and bustle hide strung to the wooden elats, of trains, coaches and cars. The his crossed legs casually hangadventurous traveller can leave ing out over the snow, ready

> the beck, sits his well-muffled Passenger.
> Even in the most expensive chauffeur-driven Rolls-Royce, a touch of the electric window button juvites in the fumes of

Royal Viking Sea: a one-class ship that can become a way of life

in the wind, stomach muscles straining and two or three does competing for leadership, including an elderly bitch who seems to heve more stamina

than all of them put together.

which stretches more than 30 kilometres inland. Opposite lies legs and scurries it back into the milling throng while others prawos. Every day million of marks and spencer's best prawos. Every day million of marks and spencer's best prawos. tonnes of ice break off the mother glacier and "calf" into the icy cold sea — more fresh water than flows from all the taps of the Common Market in

an entire year.

A dogsledge comfortably at about 20 km an hour on good ice, but conveys no censation of great speed until yon jolt down a hillside. Jakob was my driver.

There are few places in the world where you can hire your

deer, arctic fowl and whele blubber. The Inuit population (40,000 plus 10,000 Danes) are very welcoming but good bisi-

THERE ARE various package tour to Greenland with options for such three an Arctic tracking, glacier vinits and dog-steighing. Most start at Reykliza, or London via Copenhagen, at press from around 6800 to around £1500. Information and bookings can be had from Arctic Experience, 29 North Vav. Banstoad, Surrey SM7 1PB, tele 0773-62321, telex 897807. General touist information: Ilanish Tourist Bord, Scaptra House, 169 Regent Stret, London W1, tele 01-734 2637.

Peter O'Nell

# Just too many skiers

can be invented or developed," ing the pleasures of the clow says the guide. "that will exlend the available ski-fields or top, and a good run home, reduce the queues and the collisions, the new converts to cross-sions on pistes which now country sking will be demand-

wey.

If there is a fourth generation of resorts to come a second of the meantime, the guide offers impeccable advice on Europe's 200 best winter sports resorts. tion of resorts to come," says the gulde, "perhaps it will be

the composite ideal—the Austrien bamlet with ski-fielde like those in Aspen or Vail, a lift system of French thorough-ness, and the apresski life of the Oberland of the late 1920s." Impossible? Not quite.

Beginners are advised to go to Wengen, black-run enthusiasts 10 St Anion, seekers after Alping charm to Alphach, and those in search of vast skilng areas to Meribel. For night-life, try Kitzbuhel.

gulde offers objective In first-hand comparisons of re-

sorts. First published in 1985. it has been updated with hundreds of changee, mainly to the maps and resort descriptions. Its strength is that il spells out each resort's drawbacks as well as the attractions, covering more than 200 in Austria, Italy, France, Switzer land and the Pyrenees. most resorts, the guide give epccific hotel recommendations at Parying price levels,
THE HOOD SKINO SUIDE is published by the Consumers' Annocistum and Hodder & Stoughton, Available from bookshops, as well as the Suscitation Department, Consumers Association, PO Cax 44, Heritor, SG14 ISH; 08.95.



OVERSEAS

play in trumps, cashing the ace Olympiad match between followed by a low trump, and America and the Italian Blue finessing the nine, if West produces a small spade.

was no longer makeable.

As the author says, to start with the spade king was bad technique. To drop a singleton queen in West'e hand would be eight to South's queen. On the of no advantage because he second spade East threw the lacked the eight of spades. The five of bearts, and on the third, correct return at the sixth after a considerable peuse, the trick is the three of spades with three of diamonds. the intention of finessing the knave. This succeeds whenever that declarer would draw the half a point behind Botvinnik the trumps break 3-2 with the correct conclusions from East's and Flohr (the outstanding the trumps break 3-2 with the correct conclusions from East's queen in East's hand, and it embarrassment, but they were has the additional advantage of wrong. When the clubs dld not the singleton queen.
We turn to "The Sixth and

Other Senses": 443 0KJ64 0QJ1086 8 A. \*AKJ9862 4T **VQ10985** 497643

♠ Q 10 5

\* A 4 2 \* K Q J 5 2

This deal comes from an

West dealt with neither side IN HIS new book. The Complex But West took the heart vulnerable, and opened with plext Bridge Player (Methuen, queem, and returned a heart to one spade, East replied with the knave. So now the spade one no trump, and South overpresented many interesting finesse bad to be right. Victor called with two cinbs. West rehands. Let us start with one cashed dummy's king, dropping bid two spades, North raised to played by the author, in which East's king, and the contract three clubs, and South's three no trumps concluded the

after a considerable peuse, the

The commentators predicted getting home when East bolds break. South decided to rely the singleton queen. on the heart finesse, and went two down.

Only with e doubleton dismond could East have been reductant to discard one. Again, his sixties. At 62, Smyslov West would not have cleared the spades unless he had some possible entry, and that had to be the diamond king. Had he Kasparov. Now 65, hie performarrived at this conclusion, the ances are becoming more varideclarer would have cached his able, but he still aims to metch red aces and thrown East in Lasker's records. with his last club. Even the best players—and the declarer was certainly one

of them-cannot always rely on

their eixth sense.

# CHESS

THE BATTLES for chess supremety over many years but left behind a nock or ease. between Alekhine and Capablanca, Fischer and Spassky, or his week's game is vintage Smyslov for his meture years; the critical point je at move 20 but Lasker v Smyslov sounds a strange pairing.

Emanuel Lasker was world chempion for 27 years till 1921, e record reign; he maintained bie strength into old age better than eny player before or since. At Moscow 1935, when Lasker was 66, he finished third, only young grandmasters of the time) and half a point ahead of Capablanca.

The modarn rival to Lasker is Vessily Smyslov, world cham-pion for a brief year in 1957-58 but with impressive results in

Stayslov bas always been essentially a positional and endgame stylist, using general judgment and intuition rather than specific calculation. Such an approach is a great energy-E. P. C. Cotter saver for an older player.

This summer at Copenhagen, Smyslov added another first prize to his large collection. He shared the award with two other Russianc and a Hungarian, but left behind a flock of eager

when Bleck sacrifices the exchange for a pawn and active play. White has a confusing range of choice, but the exchampion finds the one clear line which exchanges queene and sets up his favourite rookhisbop endgame strike force. White: V. Smyslov (USSR).

Black: T. Ernst (Sweden). English Opening (Politiken Cup, Copenhagen 1986). 1 N-KB3, P-QB4; 2 P-B4,

N-QB3; 3 P-Q4 PxP: 4-NxP. N-B3; 5 N-QB 3, P-K3; 6 P-KN3; O.N3; 7 N-N3, B-N5.

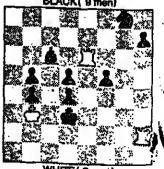
Here 7...N-R4 was preferred but g P-R4. B-N5: 9 Q-R2.
P-QR4: 10 B-R3 or 9 0-0; 10 P-B4 favours White. Black's next move is an idea of Spassky's. 8 B-N2, Q-R3; 9 N-Q2, BXN; 10 PxB, P-Q4; 11 PxP, PxP; 12 0-0, 0-0; 13 Px4, B-N5; 14 P-B3 B-K3; 15 PxP, NxP?

Probably the declave error, which allows White's pieces to spring into activity. After Exp! 16 N-K4, NxN; 17 QxB? is met by Q-N3 ch. 16 N.K4, P.B4; 17 N.B5, Q.N3; 18 B-QR3, NxP; 19 Q.K1, N.Q6; 20 R-B2, N(6) N4; 21 N.R4!

Instead 21 NxB? NxB gives Black good play with his knights.

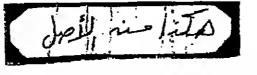
knights.
21 . . Q-R3; 22 BxR, QxN;
23 B-B5, R-K1; 24 Q-Q1! QxQ,
ch; 25 RxQ, N-B3; 26 R-K1.
N-B2; 27 R-Q2, K-B2; 28 P-B4.
N-R3; 29 B-B2, R-Q1; 30 RxR,
NxR; 31 P-QR3, N-B3; 32 R-N!! (now the win is simple tech nique), B-B1; 33 BxN, PxB; 37 BxP, K-K3; 35 K-B2, P-B4; 36 R-Q1, B-Q2; 37 K-K3, K-2; 39 R-QN1, Resigns.

PROBLEM No. 638 BLACK( 9 men)



WHITE(3 men) White mates in five moves latest, against any defence (i. N. A. Macleod, Deutsch, Schachzeltung 1984). Norman Macleod, a leading British com-poser, won a special prize for this test of solvers' skill with rooks.

> Solution Page XXI Leonard Barden



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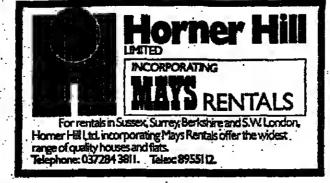
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#### · PROPERTY ·

# Pure speculation is the rule

THE BEST newly-converted flats in London have just come on to the market. Confident messages to that effect come from an army of agents marketing a positively bewildering array of luxury apartments. They are all immaculately fluished, all close to whatever central London leastion appreciate ways and location appeals to you, and they are on, or about to come on to, the market following completion of developments started of the holght of the surge in cen-tral London prices in 1994.

The phrase "buyer's merket" springs to mind, yet asking prices show no evident signs of weakening Maybe demand still exceeds supply for such flats in London, or agents may be unwilling to admit to sales at less than asking prices, or developers are holding out for the prices they need to cover. their financing costs.

Picking any one such explana-tion would make o catchy head-line. But the fact is that no one can do more than make an educated guess about the strength of present prices, because, as developer Richard Balfour-Lynn says, "It is such an unpro-

If your primary interest is in buying a property to live in, that lack of professionalism is a matter of indifference. The impor-tant factors then are largely subjective—whether you like

the place at the price or not. On have been arbitrarily overruled clues to the state of the London that basis there is no doubt that by their clients. Balfour-Lynn flat market. because of fierce development competition, the current crop of new flat conversions are to a standard that would have been regarded as almost excessively high a couple of years ago.

If, on the other hand, buying in London is as much to have an investment as a home, Balfour-Lynn's point could be critical. By amateurish be means that, as an investment market, London residential property is about as well organised as a football riot.

Buyers can make a reasonable stab at picking a likely location—taking a view on whether Knightshridge is ex-growth, or what the move of the Japanese school will do to Ealing values—but after that they are in the hands of the agency sales staffs. They have no reliable information on the number or theirs of tion on the number or tiroing of new luxury developments com-ing on to the London market. They will find no effective data on the current demand for rentals—let alone anything other than pure speculation on the likely future demand once the current crop of leases run out. They are looking at a mar-ket in which there is no relationship between the prices

asked for apartments and their usable space, and where even

chaffs at this anarchic state of affairs because he is one of the newer breed of residential developers who apply strict financial controls to a business that has traditionally been car-ried on as a side-line by buil-ders, individual estate agents and enthusiasts who feel they and enthusiasts who feel they can spot a bargain and have a natural talent for interior decoration. Along with businessman William Broadbent, Balfour-Lynn set up Warwick Balfour Properties at the beginning of 1963. Since then the company has carried out a steady stream of refurbishments, mainly in the \$150,000 to ments, mainly in the £150,000 to £300,000 price range that appeals to companies as well as individual buyers.

He argues that, however attractive the mass of flats now on offer, "there are not a lot of quality developers around." He contrasts the average akin deep conversion with the exhaustive attention to standards of design, quality of building work and fin-ish in the properties Warwick Balfour tackles. Of cours, other residential developers say more or less the same obout their own buildings. And so it is Warwick huildings. And so it is Warwick Balfour's approach to the finance rather than the physical structure of its developments that helps to give some better the pricing advice of agents may

the modernisation without diminishing the character. Offers around £850,000 are lavited by

the Esher office of Hampton & Sons, where Tim Garbett (8372 \$8411) has the keys to this six-to-seven bedroom property set in three acres

Swiftly demolishing the hopes of amateur developers who read those do-it-yourself guides on how to make a fortune by doing up cheap old houses, Balfour-Lynn explains that there are no cheap old houses ripe for concheap old houses ripe for conversion. His company never buys property at auction, never goes to tender on purchases, and rarely if ever buys any properties that have come on to the open market. "By then it is too late," he says. It is too late in terms of price, because competing for a residential property in the open market puts Warwick Balfour up against less figure conscious developers who are conscious developers who are willing to pay more, and willing to risk trying to sell a cheaper conversion or passing on the extra costs when it comes to setting the saking prices.

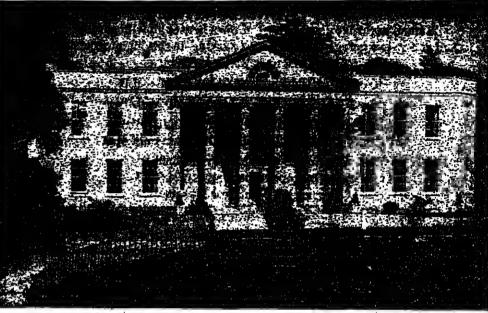
Properties Warwick Balfour Properties Warwick Balfour does ocquire come directly from the major London estates—which like to select the developers who work on their buildings, or which may want to do a joint schame—and from agents who keep an eye open for likely properties in return for th chance to act on the sale of completed flats.

John Brennan



tage sounds like a contradic-tion in terms. But on the Heimingham Estate, 16 miles south of Ipawich with its 60 miles south of Ipawich with its 60 minute inter-city service to London's Liverpool Street Statton, Savilla Jock Llayd Jones (6472 214841) has one that is "an attractive and challenging

investment opportunity."
That's the kind of phrase that sets warning bells ringing, but it's not as bad as it sounds. The "apportunity" Hes in mederalsing and extending the 1848s property which, with two bedrooms and half an acre of garden, is being sold freeheld for £42,500.



Above, Newtown Park, a restored 18th century country mansion in 25 acres of formal gardens, woodlands, paddocks and park near Lymington, Hampshire, is to be sold freehold for a touch under a million pounds. It is in

striking distance of the Solent, and if the ides of a New Forest mansion appeals, Paul Jackson of Jackson & Jackson (0500 75025) is marketing the property with a price guide of 4075,000.





Above, built about 1569, the Old Farm, Givens Greve, Leatherhead, Surrey, has had a fair amount of money lavished on it in recent years. A Swedish log cabin with sauna and a kidney-shaped heated swimming pool have been slatted



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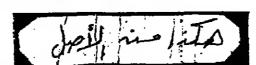
The Bramleys is a development of 33 homes at Hartley Wintney, Hants. The properties have many unique features that recreate the charm of old country houses within a highly efficient specification. Freeholds are offered at around £140,000. Churchmilton is the name of a new village

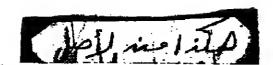
at Sittingbourne, Kent. Priced from around 638,000, these colonial style homes, which are just 60 minutes from London Victoria, offer a choice and quality of life that perhaps some thought inaffordable.

3. At Lynden Gate on Putney Heath, seventy 2 or 3 hadroom regency style houses enclose cobbled and gardened squares. This is a gated and guarded, development where fresholds are offered for sale at around \$300,000.

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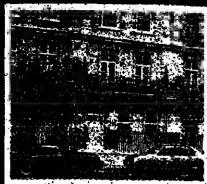
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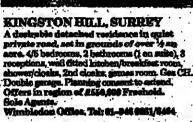




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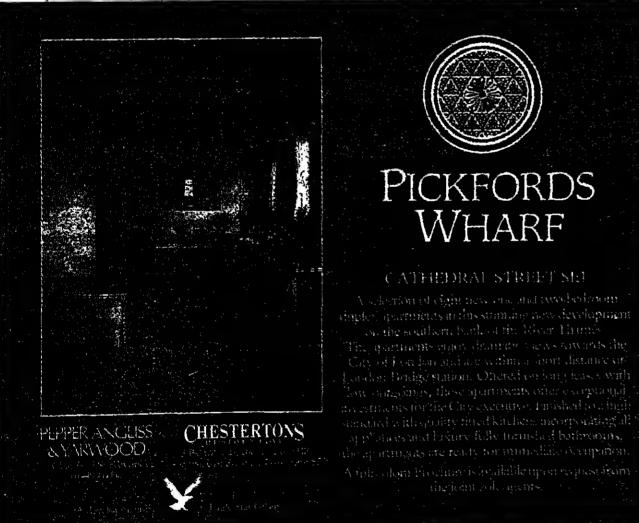
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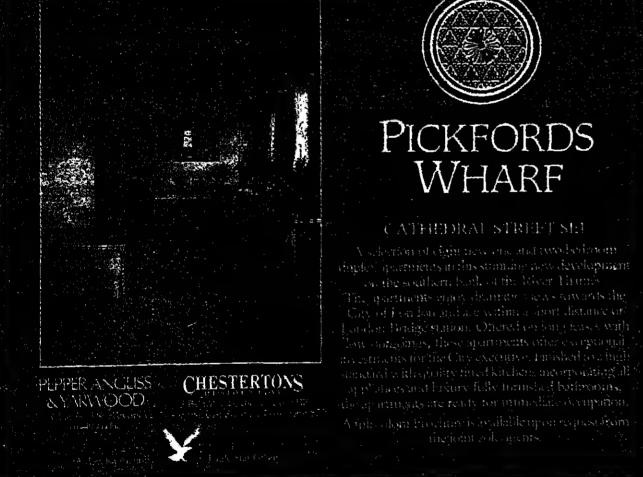


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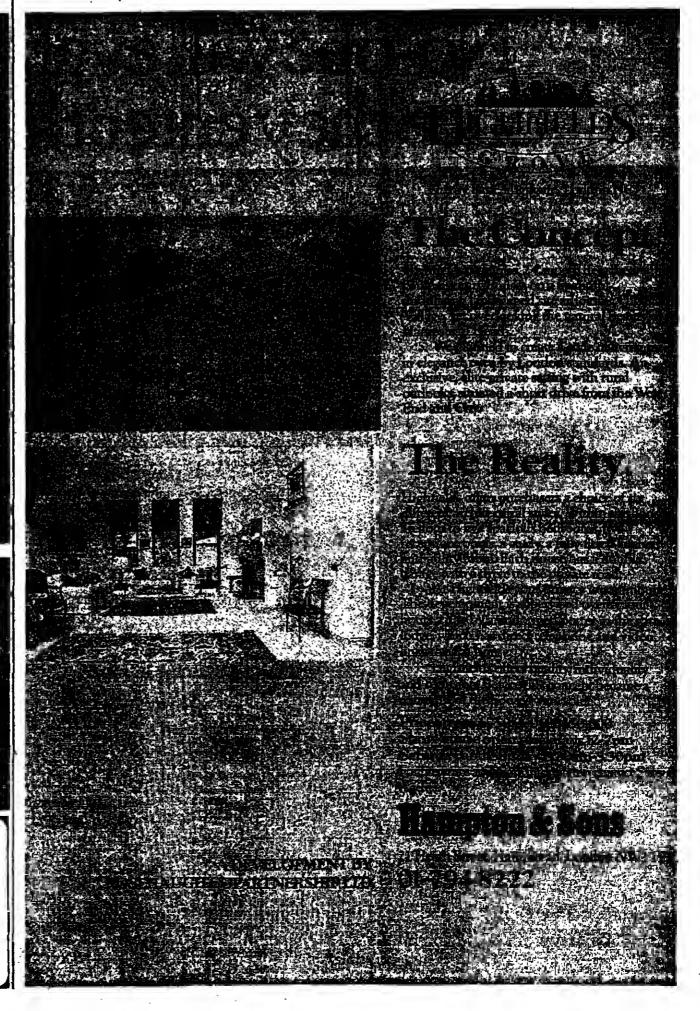
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#### · WEEKEND FT REPORT ·

# Home Heating

About £7bn a year is wasted by heat losses in warming homes throughout Britain. Elaine Williams looks at ways of cutting fuel bills by up to 20 per cent

# How to control bills

AS ENERGY Efficiency Year draws to its close, efforts to alert the public to the benefits of more energy-efficient homes have reached their peak. The Government's Monergy cam-paign has spent millions of pounds to tell householders of the £7bn wasted every year hecause Britons have failed to homea through every draughty nook and cranny.

The campaign is run by the Energy Efficiency Office at the Department of Energy and this office has produced many leaflets which give advice on measures which can he taken to heat homes more efficiently and at lower cost. This could lead to cuts of about 20 per ceot in the UK energy bill.

Home heating is the heaviest drain on domestic fuel con-sumption, accounting for about 35 per cent of the average fuel bill and the Government says that about 50 per cent of this portion could be saved if the public invested in a number of energy saving items.

In the past 10 years, for example the technology hebind home heating systems has improved sharply. Central heating oilers are generally more efficient and this coupled with electronic cootrol systems to determine when sod where heat sizeable proportion of the total

skill during installation to on the professionalism of the The £50m Milton Keynes ensure that the boilers run at installers. Some forms of in- Energy Park opened at the end their maximum efficiencies and sulation gained a poor reputa- of August is a hopeful sign that controls are effectively placed

of central heating system. ment. Newer installations will have The Newer installations will have the benefit of hetter boiler technology while systems of more than 10 years of age should

placement or be fitted with con- considering wall insulation.

Preventing heat escaping ooce it has been produced is the major area where savings can be made. In the average uninsulated home 60 per cent of all heat loss disappears through walls and the roof. Yet government grants are available to cover a substantial part of the material and labour costs for houses qualifying for roof insulation grants. Loft insulation is also one of the

easiest ways to save energy with a quick payback time.
To press home the importance of insulation, October has been designated Wall Insulation Month. This month-long campaign will be launched by Mr Peter Walker, Energy Secretary, on September 29 and is an opportunity for insulation materials manufacturers and installers to promota their husiness and the benefits of cavity wall insulation.

About one-third of all heat loss is through the walls, so in theory, householders have a great deal to gain in insulating this part of the house. Accord-ing to the National Cavity Insulation Association about 5.5m homes out of the 20m homes in the UK suffer from condensation and dampness.

In some cases, cavity wall insulation can alleviate the savings.

These controlled heating installation, the effectiveness of veloped an energy index to systems demand much more such measures depends heavily prove it. tion because they were badly installed and sometimes applied around the house.

By 1995 about 70 per cent of to houses which were not UK homes will have some form suitabla for that type of treat-

bad practices and members have

either be considered for re- important to he eware when

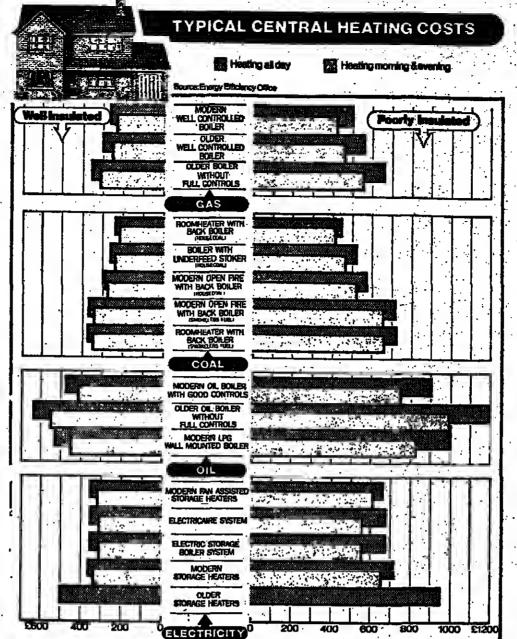
However, about 2m homes have cavity wall fuel savings of ahout £150m. The Government's campaign shows that simple measures such as draught proofing not

only increases comfort by re-moving the odd cold spot but is also another way of saving on heating. But it also points out that other measures such as double glazing and other forms of insulation may not be economic unless factors such as the need to replace and repair windows, increased comfort and lower maintenance are taken into account along with the heat saving element.

Newer housing stock has benefited from upgrades in the Building Regulations which governs house construction in governs house construction in the UK. Present huilding techniques offer the choice of better insulated homes. To demonstrate this point Milton Keynes now has an exhibition of house designs which show what can be achieved with the right combination of good construction, energy conservation techniques and efficient heating

Most existing buildings in Britain compare badly with their European counterparts and the organisers of the

new housing is better insulated and runs on more efficient home heating systems. More than 50 homes heing built with existing construction techniques demonstrate that British home can compete with some of tha bad practices and members have most energy efficient buildings codes of practice of which it is found elsewhere in the world.



TRYING TO find definitive cost comparison for the main fuel sources is like trying to guess the winning combination for the football pools. Carefully chosen conditions mean that statistics from the oil companies and ntilities tend to show each in a

They are aided by the fact that assessing energy costs is not a simple matter. Any calculations require that certain factors he taken into account. Heating requirements vary according to the type of energy conservation ures installed and the local climate conditions (see diagram). Logically, householders in Scotland are likely to pay at least 20 per cent more than the average; while those ilving in the south-west of the country pay nearly 10 per cent less than the average

fuel hill.

Energy Efficiency has produced four The hrochures covering oil, gas, coal and electricity fired heating systems. It demonstrates the likely range of heating costs for 13 typical types o home from flats, to terraced, semi and detached houses of various ages. The EEO takes into account the various heat-ing options for each fuel; the age of the installation and whether or not the dwelling is well insulated.

Taking a well-insulated arge detached house of 149 sq metres in area as an example, the costs for heating vary from £270 to £305 for gas: £235-£350 for coal; £455 to £480 for electricity and £245 to £500 for oil on an at a smaller home such as mid-floor flat with an overall

area of 61 sq metres all fuels are more competitive with the most expensive fuel likely to

result in yearly heating bill of £145 and the cheapest some form of heating system, the question is more of " How much will I save in running costs hy replacing my old system?" Again the answer system? Again the answer is not easy. The Central Heating Energy Efficiency Confederation, which represents central heating manufacturers, has estimated in its study on energy savings through new or replacement

systems that the country could save approximately 5 per cent of total domestic energy conboilers of various ages (see table) and its calculations show that fuel savings for individuals can be 20 per cent or more.

Potential for energy saving (By replacement and upgrading of systems over 10 years old)

System Gas	Age* 10-15 years 15 years+	Saving—There per system 260 313	5ystems 1,445,000 841,900	tiai savin therms (n 375 263
OII .	10-15 years	240	218,000	52
	15 years+	203	108,000	22
Solid fuel	10-15 years	174	228,000	40
	15 years+	174	273,000	47
				799

• In 1984. ce: Central Heating Energy Efficiency Confederation

Central heating boilers

# The quest for efficiency

BOILER manufacturers are faced with a fairly stagnant sales market, More than 55 per cent of 700,000 or so sales of boilers in the UK are replacement boilers so the energy efficiency drive is important to encourage more householders to forsake their ageing ceotral heating for mora efficient

In the past 10 years, gas hes become the dominant form of central heating fuel. In the UK. there are estimated to be ebout 10m gas central heating boilers, just under 2m electrically heated homes based on storage radiators and similar devices, about 1.4m solid fuel based systems and just over half a million using oil.

With approaching 70 per cent of homes now having heating systems, many central heating boilers are becoming ripe for replacement as they are more than a decade old. These older boilers have been superseded by smaller and more efficient

In general, all types of domestic central heating sys-tems based on boilers have betems based on boilers have come more efficient over the past 10 years. Gas boilers installed today would be expected to have an efficiency at full load of up to 80 per cent compared with 70 per cent a decade ago. Oil-fired boilers have in-creased in efficiency by a simi-lar amount while solid fuel types are now np to 75 per

of about 5 per cent in tha.same There have been several fac-tors behind these improvements such as better technical designs,

closer matching of the boiler output to the heating demand,

better boiler controls, and more

efficient pumps.
Older boilers tend to be far too hig for the houses they serve. The boiler size was often calculated with a 10 per cent "safety margin" and for a quick warm up. But a toiler is at its more efficient when it is operating at its full load. So improvements in draught proofhouses has tended to make these already oversized boile:

even more inefficient. As the number of kitchen appliances fighting for a place in the crowded kitchen grown, boiler manufacturers have introduced compact units which can fit on the wall rather

than the floor. The most common why people change their boilers ls because they are re-designing the kitchen and want to save space. In fact, wall-mounted bollers are taking an increasing share of the market and now account for about 60 per cent of

Attractive though these units are, it is the technical improve-ments which are the most important considerations when

choosing a new device.

For gas bollers, the latest development in the UK mark has been the recent introduction of two new holler types the combi and the condensing

The combi is a type of boiler which has been available in other parts of Europe for at least 15 years. It is a combined boiler and instantaneous water heater which, because it is

CONTINUED ON PAGE XVI

# once they enter the houses on Plot 25.



What you see in there will totally revolutionise your thinking on the homes of the future.

Not only does that mean they can offer very economical running costs, but they can also give a high level of comfort and a fresh air environment, even in winter.

The secret of these houses is that they are all-electric.

Built by Prowting Estates and East Midlands Electricity, the houses incorporate the latest storage and panel heaters that are designed to make the most of Economy 7 night time electricity - which costs less than half price compared with today's standard domestic rate.

On top of this they have a high level of insulation complemented by an electrically operated ventilation system incorporating heat-recovery.

The proof of the efficiency of these houses is that they have satisfied the organisers of Energy World that they offer exceptionally low running costs.

Plot 25 is full of surprises. And there are others in store for you on Plot 22c; another all-electric home-built by Barratt in co-operation with the Electricity Supply Industry.

If you'd like to find out how electricity can help you build houses of the future today, visit plots 25 and 22c at Energy World, or dial 100 and ask for Freefone BuildElectric.



\* ME 15

#### WEEKEND FT REPORT

# Quest efficiency

CONTINUED FROM PAGE XIY

linked directy to tha mains water supply, does away with the need for a cold water storage tank and hot water cylinder. This reduces associated haat losses and installation costs.

Hot water is olways instantly available but the combi unit is generally alower in filling e bath, for example, than conven-tional boilers and there is generally only sufficient flow to Supply one hot tap at e time.

However, they have been gaining in popularity during the past year or so end Valiant is

a major supplier in the UK. The condensing boiler is the other major new entrant in tha UK home market hoasting the

highest efficiency of any boiler on the market today. In some cases efficiencies of over 90 per cent are possible with this design. But its disadvantage is that It is the most expensive type of gas boiler-being £100 plus more costly for the smallest sized unit-so lengthening the pay back time of the total

In this type of boiler, the hot exhaust gases are recycled through a heat exchanger to extract the heat which would otherwise be ventad to the outside of the house. Trisave, a young company based at Hinckley in Leicestershire, is one of the pioneers in this market though it does have at least one other British competitor in the shape of Stelrad, a major UK boller manufecturer, and several French companies have models on the market.

British Gas has encouraged UK companies to develop boilers specially for the home market because of the different market necesse of the different climatic conditions prevailing in Britain compared with the continent where winters are general 10 deg Celsius make use of Economy 7 (or colder, Thus European versions of the white meter tariff if you live in Scotland) which makes of the condensing boilers tend live in Scotland) which makes to be oversized for the job they use of cheap rate electricity need to do in British bomes. British Gas has, over the past 18 months, been evalueting the performance of UK-designed condensing boilers installed in 1,000 homes in the UK. Although the final evaluation

has not yet been made, it seems likely thet British Gas will con-

tinue to support this technology because of the commitment the

corporation has made to this technology and the potential savings to customers over the Even the modern conven- next day. tional gas boilers have benefited from improvements in technology which have contributed in the contribute of the contri

important housing exhibition this year.
We've built 50 of the world's most energy-efficient

houses, they're all fully furnished and they're open to you for

How, for instance, heating and lighting bills can easily

the week to show you exactly how energy can be saved in

Each day has a different seminar theme which



Small and more efficient boilers can now be hidden more easily in the kitchen. This gas-fired model is the Kinglisher II from Potterton

control over the heat supply.

Electricaire systems bave one

large heat store in the centre

of the house and warm air ia pumped from this stored as it

is needed. It is possible to con-

trol the amount of heat stored

and the system can he linked to

an outsida temperature sensor

to ensure that the system will automatically store more heat

Another alternative for the

electricity consumer is the elec-

tric storage boiler central heet-

ing systems again designed around a central heat store but

in this cese the heat is distribu-ted by circulating water from

the hoiler to radiators as in any other boiler system. One of

the most popular types to come

on to the market is the GEC Nightstor which comes in the

Solid fuel boilers are efficient

and tend to be competitive with

gas and off-peak electricity.

The main sneg has been tha fact that they need to be refuelled and ashes have to he

regularly removed. Many com-

panies heve developed the hopper fed bollers which can

require refilling only one each week. The Coalflow boiler is

e development which feeds coal

mechanically into the boiler

and can run for up to one week without refuelling. This system will become available throughout the UK by the winter though it is now on sale in the

250, 100 or 60 models,

In colder weather.

are fan-assisted and have a system in that there is more balanced flue which has reduced the size of the external chimney or flue needed for drawing in air and expelling exhaust gases to the outside of the house.

Also the more modern gas boiler has become more con-venient in that many models bave eliminated the need for a permanent pilot light with all the associated difficulties in trying to light the pilot after a holiday. The electronics control system usually built into the hoiler antomatically fires up the boiler according to a pre-set

supplied during e seven-hour period at night Economy 7 is about two and helf times cheaper thant the on-peak rate.

Storege beaters teod to be used with this cheap rate to provide a central heating system. Modern devices have more efficient and slimmer in shape. Also they are now usually supplied with an automatic charge control which can sense the night temperature and decide how much heat the house is likely to need the

huted to an overall increase in than conventional storage efficiencies. Many new models heaters but is a more flexible

THE INVASION of the electronic circuit into home beating offers the householder a more comfortable and cheaper exist-ence. Most of the early oll and gas-fired systems were controlled only by a boiler thermostat and either a manual switch or a simple time control.

Today, the minimum recommendations are a time control, thermostetic control of domestic bot water, and separate thermostatic control of space heating, anys Mr Hal Roake, a boiler specialist, a consultant for the entral Heating Energy Efficiency Confederation. This is reinforced by Mr Ron

Avers, a control expert who works as a consultant for the Hevac Coutrol Manufacturers Association. In a recent study carried out on domestic controls, Mr Ayers estimated that, in homes where central heating systems had no controls, saving in energy consumption through the use of controls could be as high as 35 per cent while in houses with only the hasic, controls could make 15 to 20 per cent savings by upgrading. Controls halp to make savings in a number of war. They can ensure that the of water in the tank is not overheated.

Without a tharmostatic control on the bot water storage then the water tends to increase to that of the boiler output temperature. This means that weter coming out of the taps can ha dangerously and wastefully

radiators for central heating systems faca a difficult time in

the UK market with the pros-

pect of declining salas over the

next faw years. It is a tough

business and companies have

attempted to improve overall

design and appearance of radiators to make them more

efficient, smaller and more attractive to householders con-

templating replacing older

systems or for new installations.

Modern houses, for example, tend to have less space avail-

able for fitting radiators, ao

neater, less obtrusive designs

There are only a balf a dozen UK makers of radiators —

Stelrad owned by Metal Box, Thorn EMI Heating, Myson, Thermal Radiators, NuRad and CHS Keeling. They compete in a declining market estimated to be worth about £100m by the

end of the decade against strong

competition from overseas with Belgium and the Republic of Ireland heing the largest importers; In 1984 the UK radiator business was worth £133m with Belgium taking 38 per cent of the market and Ire-

per cent of the market and Ire-

emerged as a major business ebout a querter of a century

ago. Its growth was compled to the development of small gas-

fired boilers and the use of

radiator

land 38 per cent.

OF household

MAKERS

are needed.

Controls

# Flexible devices

Room and zone controls can equipment crammed full of maintain different temperatures according to the use of the rooms. Bedrooms do not need. to be as warm as living rooms. especially during the day. Kitchens, which have heat generating devices such ovens also need lower control temperatures than other parts of the house, for example. Some controls can also regulate the

internal temperature according to the outside conditions. Controls also can regulate the time when the central heating is on. Today's central heating timers have a seven day clock to allow times of operation to he different for every day of the week. There are a number of major makers of various timers which include Honeywell, Randall Electronics, AMF Internetional, Appliance Compo-nents, Danfos, Myson, Landia & Gyr, Sangamo, Pegler Sunvic, Drayton Controls, Horstmann, Towerchron, Smiths and Potter-

Until recently most timers were electromechanical hut the silicon chip has transformed the appearance of these devices streamlined pieces

controls.

The advantages of electronics compared with electromechanical timers are separate programmes for each day of the week, a larger number of heating periods, in one case up to 48 in one day, and more control between water and central heating cycles.

Potterton has recently set up a small factory in the UK since its diversification into central heating controllers in the shapea of its EP2000 and the EP3000 seven day programmer. Potter-ton now claims to be one of the few companies that ia able to supply both the boiler and the control system in a singla package. Time controls save energy by

giving more flexibility, ensuring that the house is heated when it is occupied, rather than at fixed times. Hence the growing popularity of .- the .. seven-day timers. For example, reducing the on-period of the heating system from 16 hours to 9 hours ices a day can achieve a saving of of about 15 per cent over a year.

digital displays and pushbutton ing domestic and industrial control companies, has recently launched the AQ6000 which gives tha home owner three temperature levels, six time changes a day plus a work day or rest day programme, all fully selectable for tha seven days

of the week. Other devices that form part of the control system include room thermostats and thermostatic radiator valves fitted to

individual radiators.

These can be used to handla heating tha physical space in two hasic ways. Room thermostats have to be carefully situated around tha house. They can then sense the averaga temperatures of a particular room and can control a motorised valve on the haating system which adjusts the aupply of beat to that part of the house. It is now common to zone areas using room thermostats and control valve according to the usage of rooms and tha effect of external climate conditions on doors and windows.

Another way of providing zoning is to instal thermostatic system.

radiator valves to individual radiators. Thermostatic radia tor valves are also useful safety messures in children's rooms

to prevent accidents with overhot radiators. The advantage of these devices is that they do not need any wiring, unlike room thermo: stats, so they are simple to fit Often they can be a direct

replacement of existing valves

though the system still has to be Danfoss, for example, has recently launched the boiler energy manager, the BEM4000. which is particularly suited for systems with thermostatic radiator valves with no means of controlling boiler recycling. The device has two temperature sensors, one for outside and ona situated near the boiler The idea is to match boiler "on" times with heat demand.

temperature, the less that boiler is allowed to come of Home owners can opt for even more sophisticated heating con-trols such as the "Elfatherm" development by AEG in West Germany but marketed by Eurogauge in East Grinstead. This can monitor sensors connected to eeven points inside and outside the honse which can affect beating requirements. However, the more sophisticated end costly tha electronics controls become, the longer the payback period of the

The higher the outside

#### Radiators

# Stylish slimming

ators instead of heavy cast iron ones. Also for the first time the price of central heating put this luxury in the affordable

A boom at the end of the .1970s in the UK market allowed foreign competition to increase its share of the market from 12 to nearly 30 per cent. More

than 40 overseas companies

compete in the UK sector. Saturation point in overseas markets had been reached earlier than in the UK with the result that European companies were able to respond quickly to the sudden upsurge in UK demand.

Foreign manufacturers have also won market share by gaining a reputation for quality and delivering products to time. Now manufacturers are hoping that tha replacement market will upturn because there is unlikely to be any sharp increase in new installations with the sluggishness in the house building sector and tha epproach of saturation in

existing homes.
This difficult situation has

room - it can be curved or slim to fit the contours of the most awkwardly shaped wall.

Other metals such as alnminium — which can be extruded into aesthetic and pleasing shapes while conducting heat efficiently — are being used for radiator manufacture. So it is possible to find suit-

able radiators by hunting around a blt that suit every home, style and taste. For example there are column radiators that can be used as room dividers; towel rail type radiators which can hang along walls, radietors so slim and small that they almost form part of the skirting board, panel radiators which can be mounted vertically or horizontally or which follow the curves of bay windows and even reproductions of old fashioned cast iron radiators to suit awkward Edwardian and Victorian homes.

While radiators come in all shapes and sizes they are inten-This difficult situation has ded to do different jobs, forced manufacturers to think. The radiators discussed so far innovatively about are for systems where hot water

radiator design. It is not simply is circulated in a closed system a lump of metal, ohlong in shape of pipes and radiators with heat that sits in the corner of the supplied from a central boiler. However, there are also radiators which run from the electri-city supply. Storage radiators tend to be an alternative to so-

called wet central heatings systems because they obviate the need for a boiler and provide space heating on a room. by room basis. This type of radiator has a

solid core which is usually heated overnight by cheap off peak electricity and this heat is released slowly throughout the day. About 90 per cent of the night storage heaters now sold in the UK use Feolite, a highly efficient heat storage material developed by Capenhurst, the Electricity Council's research centre.

Feolite occupies 30 per cent less space inside a heater than previously used and this coupled with improvements in insuletion materials has allowed manufacturers to build more ettractive and unabtrusive units compared with the designs of the 1960s.

Feolite has certainly been

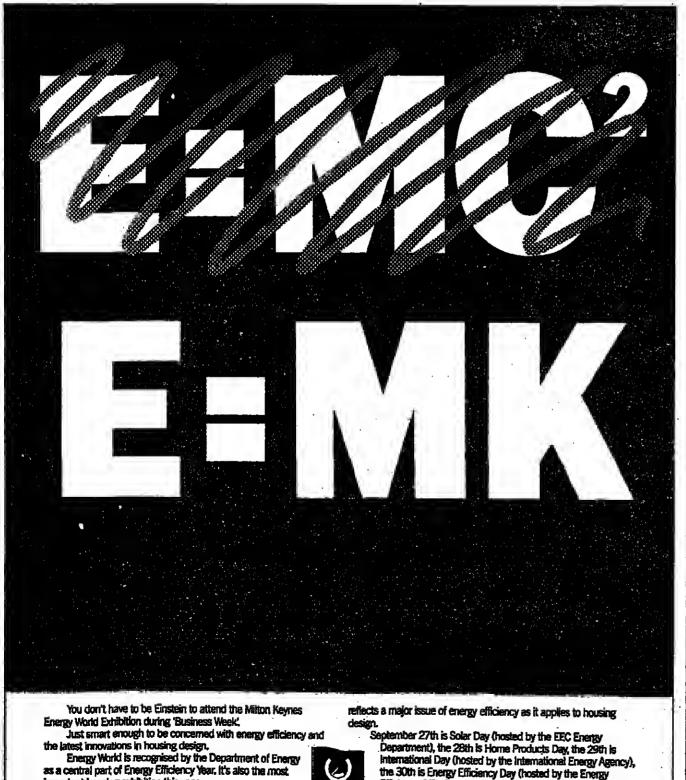
boards around the country with sales worth more than £20m a fiver for Feolite-based storage radiators while annual sales of domestic storaga heaters seems to be increasing rapidly. Sales now stand at half a million units compared with only 62,000 10 years ago,

Storage heaters operate differently from other types of heating in that they release steadily and cannot be switched on and off like a fan beater, fur example. Rooms tend to be maintained at an even temperature and because the room is kept at a certain minimum temperature there is less risk of condensation.

Modern storage heeters can also be controlled more easily.

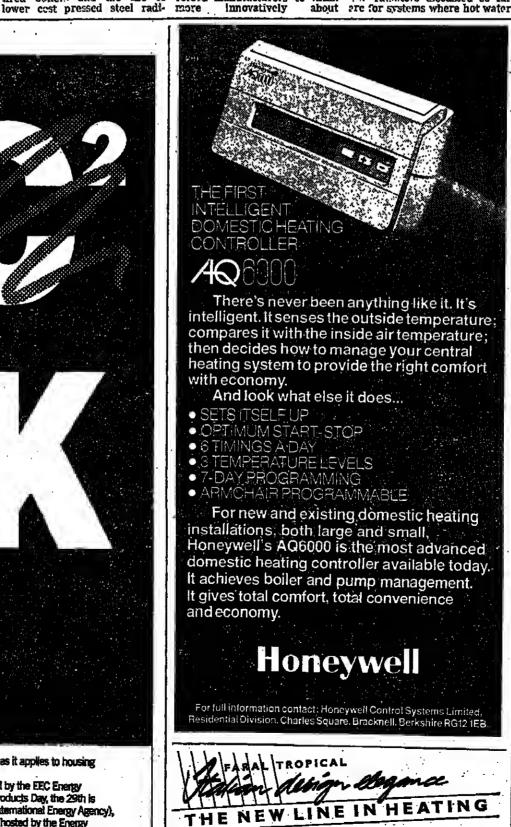
Some ara fitted with antometic charge controls which senses the night temperature and decides how much beat is like to be needed during the following day. On other systems, the user can adjust the heat him-

Rather than have an electric storage heater in every room, householders can opt for an Electricaire heating system where there is only large heat store in the centre of the house and warm air is pumped around the bouse as it is needed. Like the storago radiator, this central atore can be linked to an outside tem-Feolite has certainly been perature sensor to store more successful for the electricity heat during cold spells.



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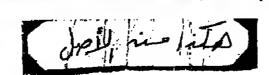
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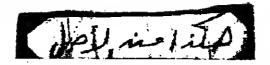
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#### Insulation

# Escape hatches

Once these energy savings

five to 10 years. Often the time

to install double glazion is when

windows have to be replaced in any case and is best installed in rooms which are kept the

Up to 35 per cent of total heal loss in the average home escapes through the walls and

suitable insulation can save up

to 66 per cent of this loss. But

it is at a cost. Householders

can expect to pay up to £3,000 for wall insulation.

Insulating walls generally falls into two categories for cavity or solid walls. Most

homes built since the 1930s have cavity or solid walls. Most

homes built since the 1930s have cavity walla while older houses have solid external walls. Today houses hult with cavity walls are insulated dur-

ing construction.
Cavity wall insulation ac-

quired an unfortunate reputa-

warmest.

WHEN I complained about the heating bills by as much as £70 cold in my crumbling Victorian a year because a snugly fitting semt, my husband used to tell tank jacket reduces heat losses me to stop mosning and to put by up to 75 per cent. on a thicker jumper. This was on a thicker jumper. This was Draught proofing is another the only form of insulation was do-it-yourself job which has had to meet the ouslaught of effective energy saving results

while also increase comfort in Today, the picture is much the home by eliminating cold rosier. The installation of loft spots. The average home can insulation and double glazing be draught-proofed for about be draught-proofed for about £100 or less. coupled with a new central heating control system to replace an ageing and tempermeasures have been taken, imamental boiler has reduced the proving home insulation furfear of both fuel bills and the ther generally becomes more difficult and costly. For example, even with the choapest chill north wind.

Timber frama houses built since the early sixties bave a much higher standard of insuforms of doubte glazing, the payback time can be between lation than homes constructed before this date so owners do not have to worry so much about keeping heat in.

For older forms of housing. householders have the choice of several methods when it comes to improving the insulation property of their homes. It ends up as a combination of loft, floor or wall insulation, insulating hot water tanks and pipes, draught proofing and

double glazing. Cost of the various options, coupled with the likely payback times and the disruption during installation, are really the most important factors which detar-

mine the choice.

Generally, the cheapest and simplest forms of insulation give the quickest return on investment. Often local gov-ernment grants are avallable to cover a large proportion of the

tion due to some poor installa-tions coupled with a certain The roof is one of the major comboy clement among contrac-tors. Insulation to cavity walls has to he installed profession-ally; otherwise it could lead to damp problems. Also aome forms of cavity walls are not suitable for this type of iosulasources of beat loss in the home so loft insulation is important. It can knock as much as 20 per cent off the heating hill but can be installed at a cost of between £60 for a small two bedroomed terraced home to about £250 for a four bedroom detached house. However, loft insulation can pay for itself in less than two years.

Loft insulation materials are widely available at DIY outlets. Although 70 per cent of housing in the UK has some form of loft insulation, much of it is too thin to be effective and a depth of 100mm insulation is recom-

Installing loft insulation does carried out. cool down the temperature of the roof space so water tanks and pipes in the roof space also carefully weighed against cost. them freezing up in the winter, pet is sufficient insulation as Really made bot water tank only 10 to 15 per control as jackets costing assured to 15 per control of the cost Really made bot water tank only 16 to 15 per cent of heat jackets costing around 16 are loss may be lost through the simple to do and can reduce floor.

\*10

## Where to find information

Energy Efficiency Centre The Building Centre 26 Store Street London WCIE 7BT Tel: 01-637 1022

Eurisoi UK (Association of British Manufacturers of Mineral Insulating Fibres) St Paol's House Edison Road Bromley, Kent BR2 0EP Tel: 01-466 6719

National Cavity Insulation

Draught Proofing Advisory Association Ltd

National Association of Loft Insulation Contractors External Wall Insulation

All can be contacted at this address: PO Box 12 Haslemere Surrey GU27 3AN

Association

Tel: 0428 54011 Glass and Glazing Federation 6 Mount Row London Wly 6DY Tej: 01-629 0678

Agrément Board PO Box 195 Buckpalls Lane Garston, Watford WD2 7NG Tel: 0923 63615

Cavity Foam Bureau PO Box 79 Oidhury, Warley West Altdlands B69 4BW Tel: 021-235 4949

Expanded Polystyrene Cavity Insulation Association
5 Beigrave Square London SW1X 8PH Tel: 01-235 9482

Insulating Jacket Manufacturers Federation Little Burton West Derby Street Burton-on-Trent Staffs DE14 1PP Tel: 0283 63815

GRANTS FOR INSULATION Solid walla pose another prob Some houses are eligible lem. Should the insulation be for grants under the Homes applied internally oc externally and will the benefit justify the Insulation Scheme. Such outlay? Applying insulations to grants are usually only applicable to houses built the outside of a house is the most expensive option for solid walls and the local authority hefore 1975, for which no previous grants had been may specify planning permission before the work can be given and where insulation is less than 30mm thick.

> Grant allowances are 66 per cent of the materials cost and labour np to £69. Elderly, disabled and low income families can receive up to 95 per cent of materials costs and labour up to £95.

# ONE OF THE most promising areas for energy conservation in home heating is in the new homes market where auch factors are taken into con-aderation at the design stage.

·WEEKEND FT REPORT ·

To prove this point, archi-tects, huilders, equipment manufacturers and utilities joined

tion technology. Some of them are for sale at the end of the exhibition, which lasts until today. The organisers have also planned an Energy World Businesa Weck to start on September 27. It has a theme for each day. September 27: Solar Day; September 28 Home Products Day; September 29 International Day; September 30

1 Housing Construction Day. The point of the exhibition 100 or less. was to show that the technology exists in Britain to huild more energy-efficient homes. The organiaora aaked designers to meet a atated anergy cost index. This index is an estimate of a house's total energy running costs per square motre under ertain conditions of occupancy

and use.

Energy Efficiency Day: October

The index is estimated from the type of house, its insulation standards, the type of soil on which it is built and its aspect to the sun. Normally the index varies between 70 to 250. The lower tha figure the more energy-efficient is the home. energy-efficient is the home. There are already examples of uses draught lobhles at the as a fuel in the UK as a whole. At Energy World, all houses new buildings employing this north entrance of its four-hed. The three houses apossored by have to be lower than 120 on concept around the UK as well room house, and Salvesen British Gas use the type of

New Housing

# **Built-in conservation**

forces last month to launch the

Energy World exhibition at this scale. For example, the as at the Energy World exhiing a similarly-sized home. plex of 53 homes from 32 Balmoral three bedroom house developers designed to he a with a warm air heating and showcase for energy conserva-tion technology. Some of them figure of 72.7—reckoned to be one of the most energy efficient homes on the Milton Keynes

> In the UK, building regulations produce, on average, new houses with an energy index of 170 which does not compare favourably with houses in other countries. West Germao building regulations are 20 points lower while Scandinavian homes do better with an index of about

Despite Britain's low performance when it comes to energy savings conventinal building techniques available in the UK can reault in well insulated, energy efficient homes.

Another way of cutting down on heating hills is to design a on nearing miss to design a bouse so that it faces in the right direction to make the most of the available sunlight. It sounds obvious, but only in recent years have architects become interested in the idea passive solar heating to reduce home heating costs.

In passive solar heating. architects add conservatorics or large windows on sunny southfacing aspects. This then makes use of the "greenhouse" effect providing extra warmth in autumn and apring periods which cuts down the demand on the central heating system. Similarly, architects cut down the number of windows on north-facing walls and increase insulation on these aspects which are most affected by cold

winds to reduce heat lossea. Many of the bouses at Energy World use conservatories or lobbles with large window areas on south facing walls which form useful and attractive spaces for the family.

Another sensible design prac-tice which has come back into fashion is the draught lohby. Here architects ensure that internal and external doors do not open directly onto the same space which could result in cold draughts. There are several examples of this at Energy World iocluding an exhibit from developers John Mowlem and Company and architects Phip-pen Randall & Parkes, which

Passive heating also comes in the form of the Trambe Wall. This is simply a wall with a sheet of glass placed in front of This heats the air space hetween the glass and the wall and the resultant warm air can be circulated around the house. An example of this construction has been huift at Energy World by Thorncroft with architects David Gahriel Design Partnership.

Another unusual design from Hobbs Architects and Abbey National as developers uses another form of passive energy device called earth berms—a herm being a rather fancy name for an earth bank. North, cast and west facing sides of the four hedroom executive style house have earth hanks which help reduce heat loss in winter and maintain cool walls in summer.

Having huilt housea that keep heat in, the designera have also paid careful attention to heating

soorces. Ont of all the houses on the Energy World site, 47 are fuelled by gas which reflects tha overall domloance of this

holler based on the condensing principle of is a combination bollor.

Other central heating systems include a solid fuel "high amenity boiler" which has been developed jointly by Brilish Coal and leading appliance manufacturers, an Economy ? electric heating system, and underfloor heating systems supplied by a gas-fired boller and solar panels.

Various forms of heet recovery can be employed in the home to re-use otherwise wasted heating, Hoshy House, Denmark's largest house huilder, has constructed a four-bedroom chalct bungalow at the Milton Keynes sito which includes a heat recovery system. Here, heat is reclaimed from the hathroom and kitchen through a series of ducts. This heat is then used to provide hot water and ventita-

Architects Nilsson Associates and developers Stepnell, using a combination of Swedish and British construction techniques arc showing a heat exchanger in the three-bedroom demonstration home they have hull at Euergy World. In this house, a huilt-in ventilation system ex-tracts moist atr. passes it over a hear exchanger which transfers more than 80 per cent of the recovered heat to the iocomiog fresh air.

Most striking of all, Energy World ahows how, with a little thought, existing construction techniques can produce attrac-tive, well-insulated homes with heating systems at an economic

#### Alternative Energy Sources

# Still an exotic area for UK research

FOR MANY reasons, some householders may seek a true alternative to conventional heating sources. For some it may be remoteness from gas or may he the desire to use a non-polluting, renewable form of

power. In Britain today such alternatives tend to be expensive and may not always provide a con-stant source of power. The Government's attitude towards alternative energy, such as wind, wave and solar power, has left researchers generally under-funded. While some large windower generation schemes exist in Britain, smaller generation equipment for private homes and small communities have

power generation and solar cell units tend to generate only arrays are deemed to be expen-enough power to service light-

been left to private companies.

and rather British homes. Wind and aolar power suffer in that they are systems which cannot guarantee heating sources. For some it a continuous source of power so may be remoteness from gas of expensive hattery hack-np is electricity grids; for others, it always needed to cover times when power generation is lack-ing.

Small wind power generators have been developed in coun-tries such as Sweden and Denmark and designs exist in the UK.

However, most wind generators, especially those which have heen backed hy various governments around the world. tend to be large systema n Britain, smaller generation designed to coonect into the equipment for private homes and small communities have been left to private companies.

So, technologies suob as wind as SVIAB in Sweden. But these

exotic for ing and a few low power consumption appliances such as refrigerators.

Intermediate wind turbines which supply more than one home seem to be a possibility and one of the houses at the Milton Keynes Energy World exhibition uses a combination of solar and wind power. This is thought to he the first project of its type for housing which links the two forms of alternative energy.

Solanak, a small Brilish compaoy based in High Wycombe, has designed the solar power part of the house which even powers a fountain io the

At present, only one house is powered by the combined system though nine bouses are eventually planned for the site. Each house has a bank of solar arrays set into the conservatory

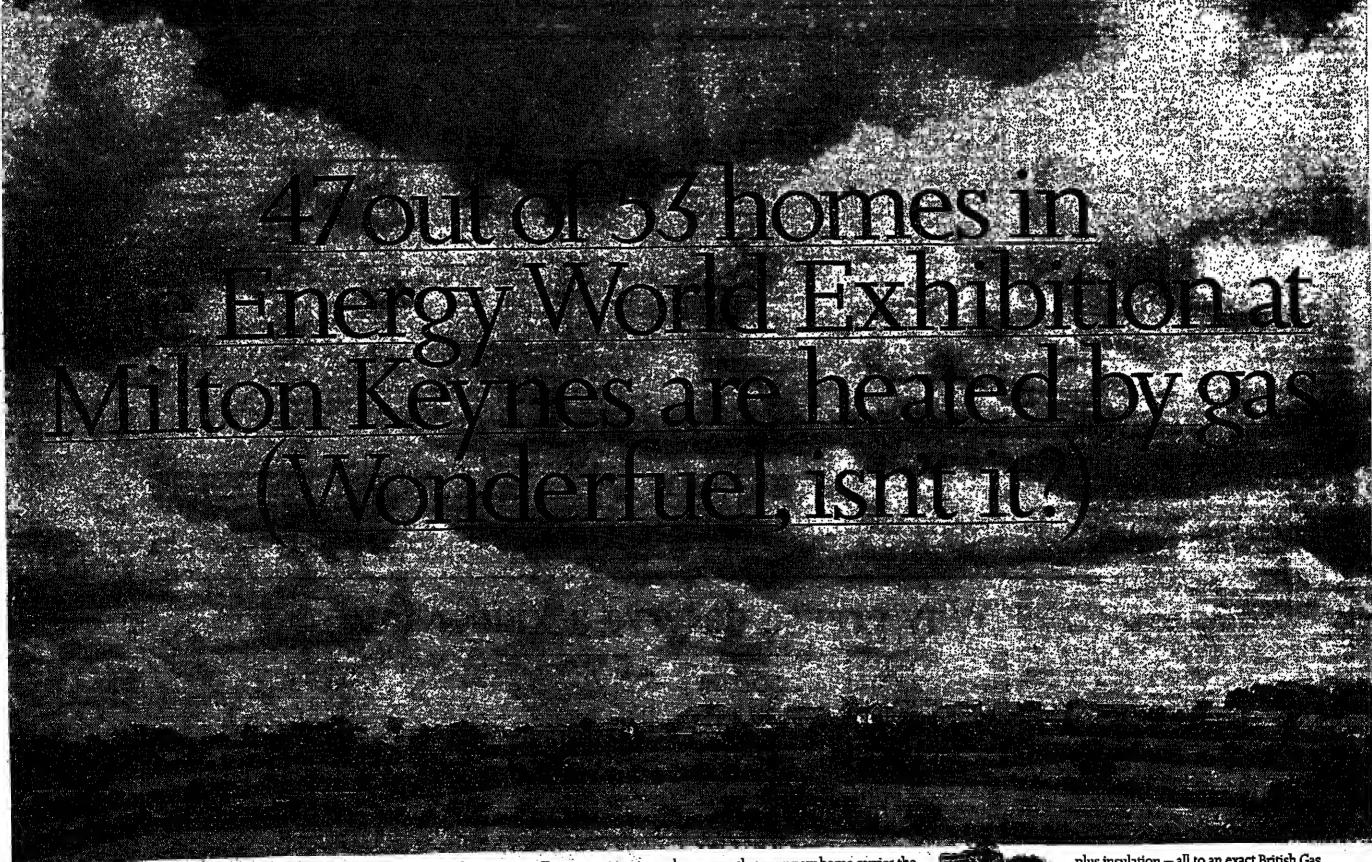
The central control huilding also has a 27 sq ft array on its

The wind generator also links into this control grid. It has mounted on a 60 ft high tower at the Energy Park. Total output of the two systems is 30kW. The £500.000 project has been funded 40 per cent by the Energy Directorate of the Europeao Community. The Department of Trade and Industry in the UK has also promised to contribute to the

goes to a central control building where the power is distributed around the network. that this would rise to 200,00° installations by the middle of the decade.

Heat pumps - which have proved to be economic in many industrial applications-operate 30-ft diameter blades and ia rather like a refrigerator in reverse. They can take low grade heat from the atmosphere and upgrade it sufficiently to provide heat and bot water. Such equipment really comes

into its own in district heating applications and for larger houses where there is a requirement for lots of hot water. Though prices have dropped over the past few years ing in Scandinavia and Europe the average three hedroom is the best pump. But it has semi-detached homes when congained very little beadway in pared with more conventional the UK domestic market. Four beating systems.



Heating a home with gas has always been kinder on the pocket. And now you need look no further than British Gas the Energy World Exhibition at our suspess Milton Keynes to see why.

It's all about energy efficiency, so it's no wonder that gas was chosen to fuel the majority of homes in the exhibition. After all, it's the fuel people prefer. If you want to be more comfortably off, make

sure that your new home carries the GasWarm Certificate. It's your assurance it's been designed with economy in mind and has gas for heating, hot water and cooking,



plus insulation - all to an exact British Gas specification.

Let GasWarm's 24 hour-a-day economy bring better energy efficiency into your world.

With gas, everyone's more comfortably off.

# Echoes of a distant battle

ECHOES of the distant rumble of gunfire from the Zulu wars of the last century will be heard in London's Cavendish Hotel next Friday when Spink, the leading fine-art dealer, will auction a Victoria Cross won at Rorke's Drift in Natal.

There is nothing particularly aignificant about a VC coming under the gavel, despite the medal'a exclusivity—only 1,354 have been awarded since its inception in 1856. Three or four reach the market every

This particular medal, known as Dalton's VC. after the man to whom it was awarded, is unusual in several ways and haa created great interest in the collecting world. Rorke's Drift is not only one of the army's great battle honours but is also the engagement when the largest number of VCs — 11 were awarded for a single action. Dalton's VC stands out even in this group hecause it was awarded some time after the other 10 bad been promul-gated as a result of public

The medal is therefore idly wanted by the Royal Corpa of Transport, successor to the regiment in which Dalton served. The Corps has the four other VCs won hy its officers and men at its museum in Buller Barracks, Aldershot, and hoped to acquire the Dalton cross privately from the estate of Davld Spink, former head of the company. It is upset that its advance was rebuffed. "We asked Mrs Spink, his

widow, cither to be presented hold with the medal as a donation, gain. offered it on permanent loan Litherland thinks the Dal-with the family retaining owner- ton VC could fetch about ship, or allowed to huy it £30,000. But when the Nicolson privately before the sale at a VC came up for auction three price independently valued," years ago—the only one to he according to one senior officer. awarded to a pilot in the Battle "Sadly, we were refused. It was of Britain—the RAF Museum

a great disappointment." will stipulated the medal should to a record £110.000. go to auction. The executors' hands were tied.

tainly be challenged by a of Foot, subsequently the South number of collectors, though Wales Borderers, as they pushed no one knows quite how many, north out of Durban in 1878, or how affluent they will he. establishing supply posts on the



For tha 139 men of the de-

tachment that summer January

day the going was slow and tir-ing, dictated by the pace of the oxen pulling the supply wagons.

It was hot and tha dust was suffocating. At Rorke's Drift, they received the news they

moat feared. The previous day,

massacred the entire troop of

1,200 British soldiers. About 4,000 Zulus had detached them-

selves from the main force and

were approaching Rorke's Drift

The first reaction of Lt

and the small party of the 24th

Bromhead, leading the detachment, was in retire. Dalton

persuaded him to stand and fight and then, by organising the

defence, saved most of the men's

soldiers could retreat, he pointed out, was governed by

the oxen, not much more than 2-3 mph. The Zulus could half-

march, half-run at two lo thre

times that speed. Defend a fortified position, he urged.

lives. The maximum speed the

at Isandhlwana, a forca of 20,000 Zulu warriors had

'The difficulty about the market route to the Transvaal. for medals," according to For tha 139 men of Andrew Litherland, assistant tachment that summer manager of Spink's medals department, "is that a lot of collectors keep very much to themselves. Someone with an interest in South Africa, or the Corps of Transport. or Dalton, someone we know little or nothing about, could come out of the blue and outhid everyone. Medals are an investors' market. People tend to buy to hold rather than buy for capital

was so desperately anxious to The difficulty was that the obtain it that the hidding went James Langley Dalton was

transport and supplies officer to The regiment will almost cer- B company of the 24th Regiment

rather than he caught in the open, which invited certain

though not infantryman, was an nld sweat. He had served in South Africa before and knew how to fight. His strategy was right. By the time the Zulus retired after a bloody night they had lost 400 warriors. The 24th had loases but most of them were alive and 10 were subsequently awarded

Dalton's nama was not among them, an injustice according to the privates whose lives be had saved. The first manifestation their regard for him came not long after as B company of the 24th Foot was marching through Durban en route for the dockside and embarkation. Dalton had joined the crowd waving to the troops, who recognised him. To a man, hreaking with army tradition and all discipline, they cheered him as they passed. News of Dalton's role quickly

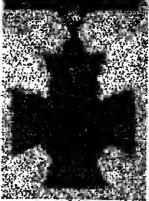
reached London and when 10 VCs were promulgated without any provision being made for him there was something of an outcry. Questions were asked in the Commons and eventually Queen Victoria rectified what was seen as a glaring omission. Daiton became the only man to have received the award as a

result of public pressure.

The medal was introduced after the Crimean war because there was no way in which all serving men (and now women) could be rewarded for bravery. Campaign medals had been instituted as an I-was-there recognition in 1808 but the only reward for bravery was the Order of the Bath, and this was restricted to senior officers.

Queen Victoria therefore acceded in 1856 to a request to institute a medal which could he presented irrespective of rank and on a very hot day in June 1857 she decorated 62 men in Hyde Park and presented the award to the relatives or descendants of another

It is sometimes difficult to reconcile today's exclusivity— only two were awarded in the Falklands, just 182 in the



Second World War-with the large numbers a century or more ago. The apparent proliferation in its early daya was entirely due to its universality.
The VC was for a long time the only gallantry medal. There was nothing else the men at Rorke's Drift could bave won.

Casting the medal remains tha reaponsibility of Hancocks, a London jeweller, which pro-duced the original ones. Until 1890 Hancocks cast the medals at its Bruton Street workshops in London's West End but this century it has sub-contracted the work.

The bronze medal itself is otherwise insignificant and cheap to make. "They probably cost £21," says David Callaghan, senior director of the company, "and we tend to have them made a dozen at a time for the Ministry of Defence. The Government needs a stock as they are occasionally replaced and somatimes, though infre-quently sinca 194S, awarded." Some counterfelting is pro-

bahly inevitable hut Callaghan believes it is always possible to identify these, though he

won't say how.

As the Royal Corps of Transport continues its fund raising efforts for the medal appeal it would no doubt differ from the judgment of The Timas on the day the medal was first presen-

"Never did we see such a dull, heavy, tasteless affair. Much do we suspect that if it was on sale in any town in England at a penny apiece, bardly a dozen would be sold in a twelve-month. The Victoria Cross is the sbab-

hiest of all prizes."

There are 1,354 men who would dispute the judgment and countless others who would support them.

# Europe under fire

TO MEDITERRANEAN eyes, a well-behaved British bonfire is an enviable postscript to the ravagea of summer. In south Europe, forest fires bave left their appalling scars on the landscape and the regions are counting the cost of the past 10 years.

It is a story to make any

gardener or tree-lover tremble. In Spain about 200,000 hectares catch fire each year, in Italy an estimated 60,000, in France about 45,000. In the Midi the latest casualty is the little village of Auribeau-sur-Siagne. It was a poignant victim because its elder residents bad already lived through an earlier fire in 1927. In a few bours the vil-lage's landscape hecame a charred wasteland. "Village of

the apocalyse," the Press has been calling it. Why does it happen? Can it be controlled? Is it, as gardeners so often discover, an opportunity in disguiae? In Provence last week I

found all sorts of culprits heing proposed. Some pecple even blame the young firemen, as if the boys wished to start some action to show off thair skills. Others hlame an invisible "lobby du feu," made up of the captains of fire-fighting the captains of fire-flighting industries, people who wish to see a good blaze because it suits their business of comhating fire, not preventing it. In the Alpes Maritimes, the departmental director of fire services puts the whole thing down to pyromaniacs: "Curtainly," replies his opposite number in the police, "We

number in the police, "We arrest a few German tourists, and a few crackpots, but it is inconceivable that maniacs are behind the whole affair."
There have been 40 arrests for forest-arson this summer in France, and some of the vic-tims have admitted they wished to see the firemen and water-cannons in action against a

rimson sky.

But forest fires have always occurred without them. They are older than literature, particular disaster?
Homer was already comparing It would be wrong the horrors of the Trojan War to the fiames fanned hy wind through mature oak trees. The



Robin Lane Fox on the causes and effects of the conflagrations that destroy forests

woods. Lightning la atill relevant though nowadays people lay more blame on casual smokers and tha sparks from forest saws. Hunters start a few fires, but usually in protest after a boundary dispute has banned their sport from an area. Meanwhile, nobody knows

what to make of the judgment of the great Greek historian. Thucydides. In his view, forest fires could begin when the wind caused the tops of tall trees to ruh together and give off a spark. Thucydideans like spark. myself will never believe the master to be wrong unless absolutely refuted by solid evidence: can anybody refute his account of the origins of this

It would be wrong to blame the growing scale of these tragedies on European negli-gence. It is 10 years since I Anthony Moreton

Roman poet Lucretius blamed last visited Provence, and the lightning, war and the bonfires topic is now a public obsession. of bunters who wisbed to Water cannons and spotter airsmoke their prey nut of the craft are at the command of last visited Provence, and the Hnmans, eventually, prevent the topic is now a public obsession. landscape's regeneration. Long. Water cannons and spotter air- and short-term, a fire means a

special fire brigades and departs ments, while there is some money and no end of research for methods of attack from ground or the air. Huge machines called Scorpions have been devised to cut and beat back brushwood in the fire's path. In the past 10 years, 400m francs bave been spent on prevention in Provence

alone. Fire-fightera reflect ruefully on the growth of bolldry bomes. In the nld days, watchful peasants policed forests which were their way of tife, Now, fires spread through hill. aides which are studded with second homes, swimming poor and irrelevant burglar alarmed Nohody aounds the alarm unii. it is too late.

Down in Grasse, the mayor of the city has been demanding sterner action — the death penalty for anyone convicted of npen-air arson. But pyromaniacs, surely, are not people to be deterred by consequences The hillsides bave to live with a high degree of accident and human thoughtlessness. As a result, publicity seems a better remedy than penalties which fall after the event. Must it meanwhile, be the end of well-

loved landscape?

Burnt hillsides do sproot new saplings after three or four years, which will grove strongly in the old ashes they are spared that second hazard, the nibbling goat. Goats, nowadays, are io decline, but it is also important to introduce less vulnerable trees and control the dry undergrowth by planting at manageable intervals. Much of tha main firehelt is made un Aleppo pine and dry hrushwood.

Cedars would make a safereplacement, as would planes and perhaps certain types of fir. The heart of the Mediterranean is waiting for imaginative landscape gardening, bot it will only get it at a cost. Without much state aid, the villages who suffer have to coar their richest landowners to take on the expense. In return. they plan to offer building pe-missions on yet more land. Hnmans, eventually, prevent the permanent loss of green space.

"The bulk of English poetry is bad" observes the compiler huntly in his preface. Adams illustrated this with some bappily chosen examples, such

as the dramatic poem entitled Tragedy from Theo. Marzials' collection The Gallery of Pigeons (1873):

Death!

Flop, plop,

Above, beneath, From the slimy branches the

grey drips drop.
As they scraggic black on the

thin grey sky, Where the black cloud rack-

hackles drizzle and fly

To the oozy woters that lounger

and flop On the black scrag-piles, where

Plop. The barges down in the river

# Better to be safe

BEFORE container growing and cypresses, by halling them arrived to give gardeners the — which means lifting them possibility of planting most things at any time of the year, bound securely in hessian or there were two major planting polythese sheet. The increased cost of labour and transpurt has and April were the favoured times for plunting most herous the autumn soil on the roots, the aim now soil on the roots, the aim now as much as baceous plants, while autumn was mainly for bulbs, trees, shrubs and roses.

Within these twn periods there were sub-divisions to meet the needs of particular plants. The more tender perenniala and most of the summer bedding plants were left until May, when risk of radiation frosts at night or around dawn were less. Some perennials that were slow in recovering after heing moved were planted in September (peonies were a notable example). Evergreens were planted in October while the soil was still warm but deciduous trees and shruhs were left until November, hy which

time their leaves would be falling fast. These periods were not chosen arhitrarily. They were the ones which many generations of experience had shown were most favourable for each group of plants: the times when they would suffer least shock from root disturbance and would be likely to make the must rapid recovery. All that container growing did was to remove many of the hazards caused by out-of-season planting. way, is that it is not the hig It did not alter the fact that the traditional times are the hest, both climatically and fur the probable working condition of

the soil. They remain the only safe times for moving plants from ment will be greatly delayed the open ground and there are or even made impossible. Even still many advantages in huy- while plants are nn the ground ing in this traditional way since, size for size, open ground in cover their roots with sacks plants are cheaper than con- or polythene. tainer grown plants; a greater With bulbs, which are the feed out of sight within the eelection is aveilable; and it is most immediate candidates for bulbs. possible, although not usually very wise, to obtain consider- different set of circumstences.

ably larger plants.
Open ground nursery plants are sometimes called bare ront plants and that can he an absolutely literal description, although it is not ideal for their known. Britain's only truly inwell-heing. When I move plants from one part of the garden ticks, prone to nervous hreak-downs, and supplies of its lo another. I always try to retain as much soll as possible around the roots. If they are hig plants, that can mean transplanting them with a very heavy ball of roots and soil.

I use all sorts of methods to deal with this problem. If the weight is not too great I might lift the plant into a wheelbarrow, trundle it to the new site, and then lower it carefully into a hole already preowners lamenting the abortage of birds, when handpleked men pared and sufficiently large in take its roots easily. If it is too heavy for that and no help is available, I might lever it out on to a large piece of sacking. an old rug, a discarded currugated iron roofing sheet, nr anything else that will serve as exhorbitant prices we are then a makeshift sledge on which I

can drag it where I want it. In the old days, nurserymen used to prepare some difficult thought shout the role of the and Israel and Kenya certainly Why should the grouse be trees and shrubs, such as holles taxpeyer in this folderol. I can are. And ebouldn't we be any different? We're perfectly

is usually to get as much as possible off to reduce the weight. This means that replanting must be done as quickly as possible — ideally, the same day — and that roots the same day — and that roots must be kept moist by shading or dampening or hoth.

What every experienced gardener knows, but beginners usually have to learn the bard



Gardening

roois that gather food and muisture, nor even the thin noes, but the fragile runt bairs that cluster along them. Lose these through clumsy handling or drylng nut, and re-establishwaiting to be planted, it is wise

With bulbs, which are the planting, you are faced with a

LAGOPUS Scoticus deserves

our sympathies. The grouse, as

Lagopus Scnticus is hetter

digenous bird, is a martyr to

favourite food are running out.

The opening of the abooting

scason on August 12 probably

comes as something of a relief

prone tn when elive, shnuld go

on after death. The hills are

still alive to the sound of gun-shots and the groans of land-

the first grouse from moor tn

restaurant. And it's accom-

panied by the maximum bally-

hon, presumably to justify the

asked to pey for them.

But it seema rather unfair

to the poor persecuted bird.

Most, but not all, are accus-tomed to losing all their roots once a year and remaining quite things at any time of the year, there were two major planting seasons, one in the spring and the other in the autumn. March and April were the favoured virtually impossible; and instead shorter natural resting period of the spring and appropriate the favoured virtually impossible; and instead shorter natural resting period of the spring and this kind of treatment and April were the favoured virtually impossible; and instead shorter natural resting period of the spring and the sprin than others and some bave virtually none at all. With just a few, of which

snowdrops are the most obvious example, it is even better to treat them like ordinary herb-aceous plants and transplant while they are still in growth. Many lilies respond to this kind of treatment; and the white Madoona lily starts to grow again so rapidly after its leaves die down in July that it ia best to plant it in August.

The same is true of the autumn flowering colchicums and crocuses and also of stern-bergias, lbe gold-flowered bulbs that look like crocuses but are quite unrelated.

The little hulbs and corma such as crocuses, grape hyacinths, scillas, chinodoxa, puahkinia and the early flowering bulhous irises, all need to be planted as early as possible in the autumn season. Daffodils of all kinds also start to grow early. By contrast, hyacinths and tulips have a long resting season and will nnt suffer at all if stored until October, provided the storaga place is dry and cool. What can upset them is getting damp or hot while out of the ground.

If you are able to pick your own bulbs in a store nr garden centre, feel them one by one, judging how firm and heavy they are and rejecting any that are suspiciously light nr soft. They are probably diseased or hollowed out by grubs. Daffodil bulbs are particularly likely to be attacked by maggots of various narcissus files which

Arthur Hellyer duced Dentologia (1840), A

THE CONTINUING story of bad poets writing in English passes across the Atlantic. And the American doggerel writers had their famous fans, too. Just as W. H. Anden was devoted to that British master of suggestive imagery, the Rev E. E. Brafford, Mark Twain was an avid reader of Julia A. Moore

(1847-1920).

Twain admitted that her first volume—The Sweet Singer of Michigan Salutes the Public-had given him joy for 20 years, and paid ber the dubious compliment of portraying her in Huckleberry Finn as Emmeline Grangerford.

She specialised in sudden death and lapidary bathos. Julia is worse than a gatling gun," complained one critic, "I have counted 21 killed and nine wounded in the small volume she has given to the public." She also combined many of the onalities - inappropriate subject matter, enslavement to the exigencies of rhyme and metre, sudden plunges into bathos—that

He it was who resurrected such justly neglected poets as Frederick J. Johnston-Smith, whose Poetical Wnrks had appeared in 1904. Johnston-Smith's language is a mixture of hanality and surprises, like pretentious foothall commen-

tary: Reluctant I leave like o lover who goes From the side of the maid of

his choice By whom he is held with n Spnn out of her heauty ond

"Actuose," says Squire, la "very characteristic" of this poet, "whn uses enormous numbers of astoniahling words of which he does not tell us the meaning, although he gives us a glossary containing such definitions as: Outward-boundsailing from home, Yo-heave-ho! -a phrase used by sailors when two or more pull in concert on the same rope."

Jobnston-Smith'a glossary recalls the work of the American

poet Solyman Brown who pro-

# Deathly doggerel



Poem on the Diseases of the Teeth. The footnote to this Teeth. work give sensible advice on Sir John Squire was later to dental care and an appendix highlight in hie periodic listing 300 qualified dentists critiques of exerutiating verse.

in for free. The didactic Muse aeems chiefly to inhabit the US, or at least to have polluled its Castalian Spring. Ella Wheeler Wilcox (1850-1919) promoted the cause of temperance with her Drops of Water (1872). She was a mine of miainformation on a wide range of aubjects, including the provenance

of babies: Have you heard of the Volley of Babyland. The renlms where the dear

little darling stay Till the kind storks go, as all men know, And nh! so tenderly bring

them away? The Timea described her as "the most popular poet of elther sex or any age read by thousands who never opened Shakespeare." and her verses have been an invaluable stand- Mortal loads of beef and beer. by for the makers of Christmas crackers ever since ahe penned the immortal lines: Laugh and the world laughs

with you. Weep and you weep alone. The second of two parts by Nicholas Parsons on the art of awful verse

For the writer of bad verse a snitably arresting name is, it seems, ohligatory, and hizarre hook titles are even more de rigueur. Amanda McKittrick D. B. Wyndham Lewis is the Ros (1986-1939) produced two only major collector of the suitably alluring titles for ber readers with Poems of Puncture (1912) and Fumes of Formatinn (1933). The first named volume was not about bicycling, as the title aeems to suggest. Her stock in trade was the putative epigram, as in these delightful lines On Visiting Westminster Abbey:

Holy Moses! Toke o look! Flesh decayed in every nonk, Some rare bits of brain lie

Other poets with engaging names are reported in Edmund Pearson's Queer Books, and include the Americans Bloodgood H. Cutter, Shepberd M. Dugger, and J. Gordon Coogler. The last-

named gave birth to one couplet that has achieved immortality, of a kind: Poor South! Her books get

fewer and fewer She was never much given to literature.
Of course this was written

hefore the advent of William Faulkner and Tennessee Wil-

The art of awful verse-for Muse's equivalent cricketer'a "wide."

With Charles Lee he compiled The Stuffed Owl (1930), a collection of picturesque curiosities that concentrated on the momentary aherrations of great poets. The principle fol-lawed was that "a fall off a chiff is more interesting than a fall off e cushion." This is un-deniable, but the result of its application as e criterinn for inclusion in the book was that persistent no-hopers were unjustly excluded from the exhi-

This deficiency was evoided by Christopher Adama in hie little book The Worst Poems In English, published in 1958.

the loose cords plop.

As the row wind whines in the

Plop, plop.
And scudding by The hoatmen coll out hoy! or And all is running in water c:

thin tree-top.

sky,
And my head shricks— " Stop." And my heort shrieks-

It is difficult at first to locate the acurce of the tragedy which the above lines so powerfully evoke, hut it emerges in the second stanza that the speaker's friend has run off with his sweetheart, causing him to contemplate suicide, or, as he puts

I might reel and drop Plop Dead.

Since Adams made hia selection, the heroic failures nf literature have been woefully neglected. It is high time for someone to bring the story up to date. It is a task of which Samuel Rogers might have said in his own inimitably unin-apired way: "Think nothing done, while all remains to do."

It is true that this admirable sentiment, as William St Clair pointed nut in a Financial Times article earlier this year, was "written by a man who inherited balf a hank at the age nf 25 and never did a hand's turn of work in his life." Or rather, it is half true, for the industry required to produce reams and reams of inspld verse must have been quite consider-

But industry alone is not sufficient to qualify the poetaster, the propagandist or the botcher for a niche in the ball of fame. Bad verse has its canons, like Good Verse. There is bad Bad Verse and good Bad Verse."
(Wyndham Lewis). A great deal of innocent pleasure ma be derived from the latter. which should therefore he rescued from oblivion. The world would be a poorer place without the colliding metaphors and genial images in the following couplet, ascribed by Lewis to "a very great late-Victorian:

plague With the roll of his fat off the cliff.

He cancelled the ravaging

(The linea are by George Meredith in The Empty Place and contain an amazingly in the ovan at Gas Mark Considering what misery it obscure reference to a 350.F for 30 minutes. suffers when it is alive, it'e just sacrificial custom of the people of Marseilles.)

# Why grouse deserve a kinder fate

has hecome as firmly established a sporting fixture as the Greet Beautolais Race. The food industry has done away with the seasons and has replaced them with a series of diversions.

Not long ago asparagus and that the indignities which it is salmon heralded spring. We binged on strewherrles and cream for six weeks of summer. Autumn was the season of walnuts and game and blackberry end apple pie. And ln winter we sat by the fire, gorged from Britain's crack regiments on roast beef and Yorksbire pit their wits and akills to bring pudding.

Ah, you may say, that's all pleased now that salmon is as nostalgic nonsense. It never was like that, reelly. And anyway, aren't we delighted that we can get asparagus the size of Cali-fornian Redwoods 12 months of Suppressing an unworthy the year? The growers in Spein

FOOD FOR **THOUGHT** 

Shooting the poor, persecuted birds probably comes as a relief to them, says Peter Fort

Januery to September?

common as cod, that we can scrve up strawberries like footballs on Christmas day if we want to, and that we can tuck into new season's lamb from should the grouse be

heppy with barlcy-fed heef packed with growth promnters. We have hattery hens, why not hattery grouse? Why should the grouse enjoy the freedom of the moors and bave the privilege of grazing on ling heather?

until lt's too late. Then who sweeps up the maggots?

Who cares about the seasons?

We should look forward to the day when we can snap up our individually matured butterball grouse the size of a turkey, when we need it. Then we'll pop it in the ovan at Gas Mark 4 or 350.F for 30 minutes. suffers w While it's browning we'll just as well,

have time to open a packet of reconstituted game sauce with added brandy and real cran-berries. Our "Hunter's Supper" will be ready in a jiffy. Just serve it up with oven-ready game chips and wait for the want to seat what we want to appleuse. Isn't that what we eat when we want to eat it. want? Well, some people may, but I We don't want the bother of hanging the wretched bird. We don't.

I don't want to encourage don't want to have to worry about whether it's properly snobbery in food, either, but I hung or not. Pluck a tail feather? Sniff the bird? What do think food ought to taste of something. That bas always seemed to me to be the point do you take me for, some kind of pervert? Anyway, banging a of any game, in fact. You may not like the flavour of grouae couple of birds with all their but at least you can always taste feathers on the back of the All those ticks, nervous door is very unhygenic and upsets the children. And it's breakdowns and thousands of acres bave belped produce a flavour and texture that no too easy to forget about them amount of systematic scientific proceases or additives can bope to duplicate,

That's why we can't produce Lagopus Scoticus in sufficient quantities to make mass marketing the poor hird worthwhile. Considering what misery it

# Now pull yourself together.



THESE DAYS it is quite easy to chart the gentrification of Lon-don and, I daresay, Ediaburgh, manehester et al, by Manchester et al, by Hoking at windows. Where the festoon blinds flourish, there you may be sure that prices are going up, for the mood in dressing windows these days is lush,

timo to demonstrato bow under-stated and refined your tastes wore. No vulger swags and bows, just plain wooden sbut-ters or simple rattan blinds or, maybo, plain curtains banging from a brass or wooden polo.

Today it is almost impossible to over-gild the lily. The look is exuberant, voluminous and highly decorative. Some of tho best-dressed windows feature hows, frills, swags, tails and two sorts of fabrics all at the same

Much of this is part of the uostalgia for times past that has invaded the interior decorating world. The grand decorators, like Mrs Monro and Colefax & Fowler, are scurrying to the bistory books and giving their clients authentic 18th and 19th

century swags and drapes. The troublo with oll this grandeur is that it doesn't como cheap. Not only is there miles of fabrics, but it takes hours of fine workmenship as well. These were never meant to be run up at home on e rainy afternoon. Anybody who bas bad eny one of these newly fashionable scenes costed out by a profes-sional decorator will already know just bow expensive they can be—auything from £700 appeards for a pair of lined and

without spending a fortune. Here on this page I suggest several schemes which can be done without professional belp. They rely above all on generous masses of fabric-if money is a problem remember that it is better to buy lots of inexpensive fabrie (such as calieo, unglazed cotton, muslin) than to be mean with "designer" moterial. If you uso e mass of the fabric of your choice you will find that generous folds and swathes, even if somewhat inexpertly done, will immediately convey an sir of "luxe."

Many of the suggestions sketched here are in fact purely decorative. Some of them (in each caption I have spelled out which) have no practical func-tion st all; they are thore simply to delight the eye.

Many combloe well with functional blinds; the effect of dif-The 1960s and 1970s were the ferent patterns and fabrics more to demonstrate bour tastes to the rich overall visual effect. thet is so much s part of the current interior look.

Notice that today many curtains are made much longer than the floor. Nothing looks skimpler and moaner than ending them just at floor level, end while it was popular in the 19th eentury to hevo curtains two to three inches louger than floor length, today they ore some-times as much as eight inches

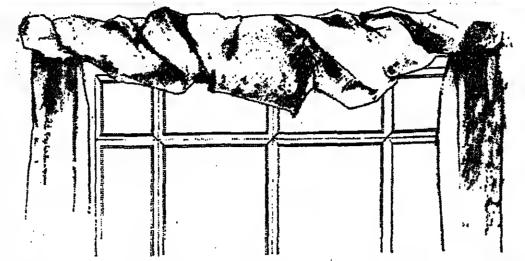
The suggestions sketched bere by Penelopo Hughes-Ross, an interior decorator working with that doyenne of the trade, Mrs Monro of 11 Montpelier Street, London SW7, are aimed at the do-it-yourself market. None of them useds elaborato bandfinishing, and uone cannot be tackled by a normally competent curtain-maker at home. curtain-maker at bome.

All you need is masses of your chosen fabric, s stapling gun, e good eye and courago! gim, e good eye and couragol

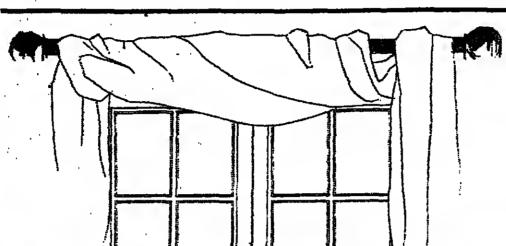
If you would like more precise instructions you are in
inek. On September 25 Conrau
Octopus publishes the Terence
Conran Soft Furnishings Book
(£15), which gives detailed guidance on bow to achieve this kind

A less grand, simpler book you add swags, bows and tails the cost rises even more.

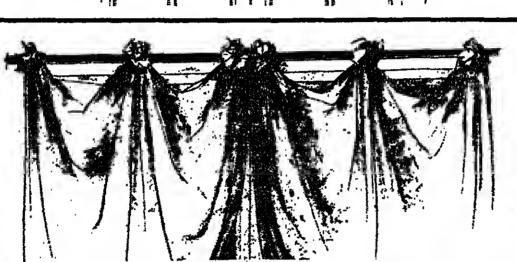
However, it is possible to get something of this new decoration of the subject is caroline Clifton Mogg's Curtains and Blinds (£2.99, also published by Company October 1988). tive, expensively-dressed look by Conran Octopus).



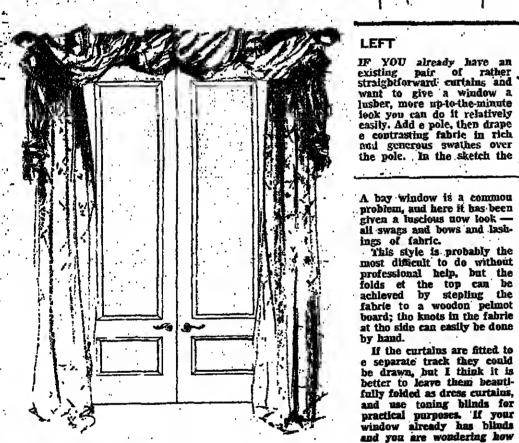
HERE material has been band-draped over a pole so as to conceal the polo completely. This is currently a very popular look and very easy to achieve. If you buy very, very long lengths of fabric the same length can fall to the floor ou either aide of the pole. Again, though, they would serve as dress curtains only—if you wanted curtains to draw you would need a separate pair on a separato track.



THIS IS probably the simplest of all the effects to achieve at home — the fabric is simply draped over a pole, very loosely. This can look very dramatic indeed when used with a blind in a contrasting or co-ordinating fabric. Also you can drape the fabric so that one side is much longer than the other, giving the fashlonable asym-metrical look,



IF YOU have a rather boring plastic track already fixed, this is one way of livening up the window — just gather up the curtain fabric and attach it by the corners to a curtain hook. Cut off pieces of material to make "rosettes" — professional decorators make them beautifully (and expensively) to look like cabbages, but you can simply scrunch them up and attach them to the jolu where two corners of the fabrie meet, and ou each outer



better to leave them beautifully folded as dress curtains,

and use toning blinds for

problem, and here it has been

given a luscious now look —

This style is probably the

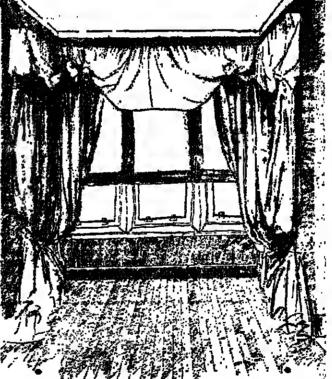
ings of fabric.

fabrie has been knotted in two places at each end—just below the pole finule and at the bottom, if you are start-ing from stratch remember IF YOU already have an existing pair of rather straightforward curtains and want to give a window a lusber, more up-to-the-minute that if you want curtains to pull, you will need to have iook you can do it relatively easily. Add e pole, then drape the curtains themselves on a track, and use the pole and e contrasting fabric in rich and generous swathes over its swatebed fabric purely for the pole. In the sketch the decorativo effect.

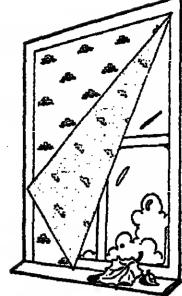
RIGHT to update the look, simply leave them in situ and add all swags and bows and lashthe swirls of fabric on pelmet

most difficult to do without professional help, but the folds et the top can be If you're after a traditional look and cau't afford to pay professional interior dectorating achieved by stepling the fabric to a woodon pelmot board; the knots in the fabric corvices you could try looking out for sets of antique curtains. These are now much soughtat the side can easily be done after and quito often crop up If the curtains are fitted to e separate track they could be drawn, but I think it is in auction room sales. Wonderfully rich and grand mstorisls can often be found at excellent prices. A good indication of the popularity of old materials is

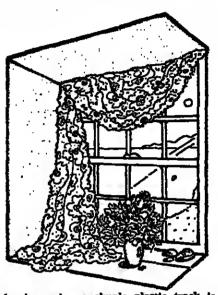
and sides.



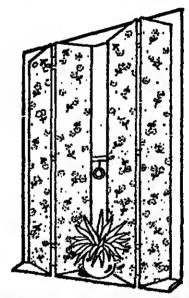
Curtains drawn by Penelope Hughes-Ross and Anne Morrow



FABRIC BLINDS are pinned back to let in light and give a rather Japaneso air of stylish elegance.



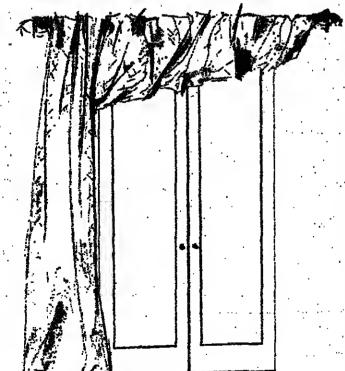
SIMPLE draping using e simple plastic track is one way of dealing with the sort of window you often find in cottages and attics. Here lace has been used, and very effectively, too, but you could use any soft fabric. To block out light you will need a blind as well.



IF YOU find wooden shutters rather bare for today's more "decorated" interiors, you can cover them in fabric, as shown bere in this small window embrasure.



HERB, elaborately ruched curtains on a curtain pole have been planed back during the day to let in the light, giving a softer, more finld effect than the more conventional drawing-back.



HIS SUMS up today's look perfectly-asymmetry is ene if the strong current themes. this is also one of the implest styles to do yourself -simply gather up the fabric and wrap its loosely round he pole, leaving the excess to all to the floor.

Much of the decorative effect comes from the way the abrie hangs and folds, so thoose it with this in mind. our artist, Penny Hughes-Ross, experimented with Thai silk and fine Liberty lawn and both looked beautiful. However I am a great fan of plain white or cream, and if you're really hard-up or want to test out the look you could use sheets or sheeting. Remeber that this arrangement is for decorative effect—the curtains cannot be drawn. To cut out light, or fer privacy you will have to use either blinds, some white muslin, or have a separate curtain behind on a separate track.

#### **Material Facts**

MOST of the schemes I suggest here depend for their effect on masses of fabric generosity is the key. Not everybody can afford great swags of Coletax and Fowler materials or buge bunchings of Designers' Guild. For-tunately, many of these

 Russell and Chapple, 23, Monmouth Street, London WC2. A really useful address: it sells cotton duck in a variety of colours and widths, piain estion and jute twill, calico at exceedingly reasonable prices (ail under £4 a metre) and all of which hang and drape beautifully. Look, too, among stage supplies, the sailing cloth, the plain linens. The shop will send a price list for those wanting to buy by mail.

 John Lewis, Oxford Street, London W1 and Peter Jones, Sloane Square, London SW1. They may seem ebvious, but it is easy to everlook them. Both often have fabrics at excellent prices, in particular Indian cottons, and don't forget their lining fabrics, in a big range of colours, all at under £2 a metre.

 Mistakes, 654b Fulham
 Road, London SW6. Here you find what you might expect —things that didn't quite find a home first time round.

It is a good place to look for bolts of designer fabric at greatly reduced prices (if you're looking for readymade curtains you may find some that are the very thingcurtains made in the wrong size or which just somehow didn't work end up here on sale at a fraction of the original price).

treatments would look won-derful with quite simple fabrics like poplin, un-bleached calice, muslins, ticking or plain glazed cot-tons. So bere are a few addresses for those who are looking for fabrics at lessthan-designer prices.

next week's Decorative Antiques and Textiles Fair at the Cafe Royal in Ragent Street, Lon-

don W1, September 17-20.

● Ian Mankin, 109 Regent's Park Road, Primrose Hill, London NW1 SUR. A shop already familiar to regular readers of How To Spend It: bere you can find unbleached calico, muslin, ticking, cotton and many other inexpensive fabrics, ail of which will give you the rich and lash look at a fraction of the price that "proper" curtain mat-crial would cost.

Close-Outs, 194 Ebury

Street, London, SWI. Close-Outs is the all-American phrase for end-of-line fabrics, and that is what Roz Roberts sells bere. Most of the fabrics are intended for curtains (though there are some rather short lengths of upholstery material and most of them are by big designer names which would normally sell at about three times the price. Because these are endof-line and discontinued ranges, often bought from warehouses and factories, the prices are exceptional. Plain cottons start at £4.95 a metre, the highest price is

 Habitat and Next Interiors (whose autumn collection is a particulady giorious selection of paisleys and very rich florals) both sell fabrics at exceedingly reasonable prices —as valoe for money they are hard to beat.

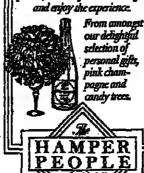
£11.50 a metre.



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# When Winston led the last attack

ROAD TO VICTORY: WINSTON S. CHURCHILL by Martin Gilbert. Heinemann £20.00, 1,308 pages

HERE IS the seventh volume chilliana. He has produced a even more resources heing sent multitude of books on other to the Pacific. It is a fair subjects, the most recent being criticism that, although the hie terrible account of tha Holo-Americans proclaimed e policy caust. There can have been few, if any, more prolific writers of history and hiography in modern times. There must have been many problems along the way, financial, acadamic and personal. To undertake a hiography of this colossal scale is to achieve a historiographical immortality. As for the intellectual price only the author knows. His readers must simply

cross t's" ebont the major issues They have all been discussed at enormous length, largely in terms of alternative strategies which might bave ended the war earliar. Tha argument turns partly on the crucial question raised by John Grigg in his book 1943: The Victory Thet Never Was (1979). whether it would have been possible to launch e successful cross - chemel assault on northern France in 1943 instead of 1944, and whether that strategy would have ended the war a year earlier. It also turns on the question of the Balkans. Would it have been possible to exploit the Balkan situation and forestall the also his plan to make landings Russian occupation of those in Norway, but be does not say now dismal countries? The that the former was a King war might not heve ended any Charles'e Head and bed no

earlier but the Iron Curtain chance of success, or the latter than it did.

the more one reads about of the Chiefs of Staff if stated "Round-Up," the less plausible with enough evidence and it seems. It presupposed an emphasis. The reader can be of the great biography of the glant of our tine, begun by Minston's son, Randolph, and continued by Martin Gihert. The sheer energy of the author must inspire awe and admiration. He has also edited five volumes, eech in several "parts," of Companion Pepers Roosevelt and Marshall had the glant of the great biography of the amount of shipping which the left to judge the matter. If he wants a guide. Consult Ronald Lewin's Churchill as Warlord, General Fraser's Alambrooke or, best of all, if he has enough time, the Grand Strategy volumes of the official war biography of the great biography of t -a vast treasure trove of Churthelr work cut out to prevent of "Germany first" they never really implemented it. Mr Gilbert makes it abundantly clear that Churchill fought as hard as he could for

Round-Up. It is a post-war myth largely propagated in America that he was lukewarm, preferring to open a front in It was not the Balkans. Churchill hut American weakness that prevented a 1943 second front, and Churchill at so much has been written penetration of the Balkans on ebout the Second World War a major scale, although he that it is difficult now to do much more than "dot i's and cross t's" ebout the major issue. avoids value judgments and sticks to facts. He describes in detail-it is the best account far-what happened Casablanca, but never indicates that it was the most important conference of the whole war. He gives an account of Churchill'a attempt et the last moment to switch "Dragoon." the attack on the South of France to Brest and Lorient, crush it.

He tells us about Churchill's obsession with the idea of drawing Turkey into the war,

might have fallen further east totally impracticable. Perhaps he is right. After all most of By the nature of things Churchill's ideas were excellent, there will never be a complete and in the last resort he hardly answer to these questions, hut ever overruled line objectione

> What Mr Gilhert brings out most clearly is Churchill's ceaseless energy, attention to detail, demand for information, refusal to he hoodwinked, together with his wit, humour and love of sheer fun, his fondness for luxury, his gargantuan appetite for food, drink and cigars and—let us face it—his insensitivity, selfishments ness, egotism, ahowmanship and brutality. He was a great man, the greatest statesman of any country in the twentieth century, but, despite emotion and tearfulness, he was a very hard man. Perhaps one can-not be the ona without the

Churchill's telegrams make splendid reading. He always had e great sense of history. Urging General Maitland Wilson in September 1943 to capture Rhodes be seid "What is your total ration strength? This is e time to think of Clive, Peter-horough and Rooke's men taking Gibraltar." On the Selerno campaign he advised Alexander to he present in person. "The Battle of Suvla was lost hecause lan hnt does not say that it was a to remain at e remote central lunatic aberration and that the point where he would know Americans were quite right to everything. Had he been on the spot he could have saved the show . . . I feel it my duty to set before you this experience of mina from the past."

Montgomery on his assumption eccount of what Churchill did, of Eighth Army command, almost from day to day and Churchill pointed out that the often hour to hour, with many



Historian Martin Gilbert: into the home straight with his life of Churchill

was the anniversary of Blenheim. What other states-man would heva known thet the words "United Nations" first appeared in Childe Harold's Pilgrimage? But Stalin too knew something of history. When Churchill in August 1942 discoursed on the greatness of the Duke of Marlborough he seid: "I think England had a greeter general in Wellington who defeated Napoleon, the greatest menace of all time, and he skilfully compared Wellington's campaign in Spain

Mr Gilbert's approach is As an encouragement to strictly chronological, It is en

quotations from his minutes, telegrams, speeches and memoirs. Some of these come as a slight shock, for example, the case for poison gas: It is absurd to consider morality on this topic when

everybody used it in the last war without a word of complaint from the moralists or the Church. On the other hand, in the last war the bomhing of open cities was regarded as forbidden. Now evarybody does it as a matter of course. It is simply a question of fashion changing as she does between long and abort akirts for women.

He went on to say thet he wanted the matter to he studied in cold blood by

sensible people, and not hy that particular set of psalm-singing uniformed defeatists which one runs across now here now there." It was studied but the Chief of Staff decided that it would not work.

By the end of this fascineting hook what staggers the reader is the sheer vitality of its subject who was aged 67 to 70 during these years, suffered two heart attacks and a hout of pneumonia, and yet conducted the affairs of the country in its greatest crisis with relentless and unflegging vigonr. Mr Gilbert bas once again produced a memorable volume in the long saga now approaching its end.

# Solitary man

BACKCLOTH by Dirk Bogarde. Viking £12.95; 313 pages

MY OWN eerly recollections of Dirk Bogarde are those of the screen idol in the Dr series and the serious actor in The Servant and Death in Venice. He then turned his back on Hollywood to become something of a endured it for all ours." What recluse in Provence, to write an eutopiography and novels.

the screen-star recluse. He finds the answer in his adolescent experiences and upbringing in an artistic and Bonemian house-hold. His fether was the Picture Editor of The Times, in charge of all the photographs. Son Dirk developed the keenest sense of developed the keenest sense of colour, light, touch, and an early fascination with the theetre. Even his minimal Catholic education contributed: "the singing, the light, the mystery, the glowing candles, all these were theetre." A visit to Glasgow to see his adapted count Vyonne Arneud on stage aunt Yvonne Arneud on stage clinched it. "I found my life could be altered and the theatre was my future."

But, as e teenager, Bogards was sent to live with Scottish kith and kin, a suffocating and claustrophobic contrast to his previous Bohemian existence. It caused en extraordinary peronality change.

"I was forced to assume im-mediately defence mechanisms. My solitary life forced me to become my only friend and partner." Bogarde's secret notehook and diaries, the basis for "shall building:" "the hermit crah syndrome was firmly fixed and I quit that shell as I grew older to find another mora suited to my size. But still a These experiences also left

hlm with an ehiding fear of helng possessed by other people through personal relationships. Sexual relationships had to he transient, otherwise they led to possession. Thus was created Bogarde, tha star and recluse. But are we really told every-thing? In a book very much about relationships certain key Robert Blake ones remain unexplained; his relationship with his ravishing

secretary-interpreter Harri and more so, his relationship with his closest companion and agent Forwood. The euthor's mother scarcely emerges from the pages. We are left with allusions to the destruction of her theatrical career by a bewildered and stuhborn" has band: "she carried the scar all her life and we, as her family, relationships too painful to ex-

Bogarde's fourth autobiographical volume, Backcloth, sets out to explain the paredox of lingly written and always However, the book is compel. lingly written and always read-able and nowhere more so than in its account of Capt Bogarde's war-time experiences. The army also provided him with another hermit-crah shell. Indeed, he considered staying in the services though, et the end, in peace-time army career seemed pointless.

We take a leap from the years of film-making to Provence and his private retreat, his shell for more than a dozen years. It is a revealing but unsatisfactory conclusion Bogarde describes his brief reencounter with the American film industry, tha making of the Patricia Neale story with Glenda Jackson to whom this volume is dedicated. Despite critical acclaim it flopped, con firming Bogarde's loathing of the compromises and decepmaking (perheps publication, of this book will prompt a re-

showing). The rest ia devoted tantalising glimpses of his private Provençal world, his close relationship with his former publisher, the late Norah Smallwood, the painful discovery of his companion Former than the painful discovery of his companion Former than the painful housest the painful hou wood's cancer which brought them elmost to the point of selling up in Provence, the death of a trusted helper and two dogs, the irritable intrus-lons of unwelcome guests, his presidency of the Cannes film

festival. At the end I am left with an impression of the man alone becoming a lonely man. At last, after four volumes, Bogarde the eutobiographer, hes exhausted bis material. I only hope Bogarde, tha novelist, has

Ted Rowlands, MI

#### END OF AN ERA: LETTERS AND JOURNALS OF SIR ALAN LASCELLES edited by Duff Hart-Davis. Hamish Hamilton, £15,00, 348 pages

THE LATE Sir Thomas Lascelles was for many years a courtier grave and serious, who served Edward Prince of Wales, King George VI, and our pre-sent Queen. This volume, com-posed of letters, and extracts from a lengthy fournal, gives a well-detailed account of him as lively undergraduate, fashionable young man about town and wartime hero, before he bowed, and withdrew behind the silent curtains of St James's Palace in November 1920. Lascelles, as this book shows,

was very much an Englishman of his time. The rapture of his life was hunting. His prowess with a gun is not reading for the tender-hearted—but many a Victorian hall vaunted stuffed animals, antlers and trophy tiger rugs. His pride in his line-age (he was the grandson of the 5th Earl of Herewood) mey not seem democratic today, but was far from untypical among his class. His artistic tastes were

Lucky courtier

those then conventional: be loved Kipling and John Mase-field; he adored Brahms, and thought Mozart "wonderfully refreshing—a kind of transcendental Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan, freed from the fetters of Gilbertian indian Civil Service was condensal Sullivan indian Civil Service was condensated by the condensate was condensated by the condensate was condensated by the condensated by the condensated by the condensated by the the fetters of Gilbertian fell." After his years in India humour."

(in the army) be will go home.

After a not very happy time his father will die, and he will After a not very happy time

revelation. He found the joy of friendship, "of shouting at the moon, and of talking at the fire... the great discovery that it doesn't metter what you do, but whom you do it with." Lascelles was up at the same time as those famous Balliol figures, Edward Horner, Cherles Lister and Julian Grenfell, with friend; they shared a passion for sport, and for the larks of the Annandale Club, where they caroused, and played practical jokes such as importing a pig into the quadrangle.

After Oxford came real life. and the problem, in those days, of heing the son of a younger

live happily ever after. I shall go on collecting taxes (in India) until 1950." How wrong his prophecyl India was discarded and be took e job with a firm of city troubbrokers.

city stockbrokers.
This balf-hearted employment did not interfere one whit with social life. As a bachelor be wes asked to every dance and met every beautiful girl. Through his friendship with Julian Grenfell and Guy Charteris he was included to the houses of the Souls. No aesthere, he never hecame e member of the group, but some of their stardust was scattered on his social shoulders. He was blinkered to the exquisite subtlety of Lady Deshorough, who nominated second generation Souls such as

mountain top sort of atmos-phere which makes the plain dweller dizzy at times.

Hart-Davis, he purposety manual tord Curzon, founder light of things. It is surposed the Souls, he found prising bow well one can live prising bow well one can live prising bow the forethought. member of the Souls, he found "imperially great, but not humanly so." (When Curzon later offered him e job, tha diary comment was "not bloody

There is entertaining Souls' gossip; Pamela Wyndham helps Lord Alfred Douglas with money, because she had been in love with his eldest brother, Drumlenrig, and be tells a story of Lady Wenlock's (very

hard to helieve) that Balfour planned to marry Violet Lindsay, only to find she had eccepted the Duke of Rutland thet morning. Like all his friends, Lascelles

A DEATH TO REMEMBER

THE TETHERED GOAT hy Jeremiah Healy. Macmillan, £8.50, 222 pages

by Roger Ormerod. Constable, £8.95. 208 pages

ROGER ORMEROD'S donnée is

good: Cliff, a Social Security inspector, has physically re-covered from a nasty bashing,

to investigate the clondy patches of his past. Unfortu-nately, his memory—and some

of the people he encounters-

makes e likeable protagonist,

the eetting is vividly palnted

Crime

Memory blank

volunteered at outbreak of war. After the anniversary of the Battle of the Somme, I felt it would be unhearably sad to read more letters from the Great War, but I was mistaken, this is the best part of the book. War changed Tom Lascelles, gone is the blase young man; "I am quite certain that the war has done me good, and that nine out of 10 men I know are better and jollier than they were before."

In his letters, edited by Duff with a little forethought, e little looting, and e little Formum end Mason." His descriptions of life in the trenches, of No-Man's Land, and Ypres "a city that might have been dead for a thousand years" are written with a new found fluency of

War's end brings a post in India, love et first sight with the Viceroy's daughter, a very happy marriage, and then his appointment with the Prince of Wales; as he wrote himself, he hed been en exceptionally lucky

Jane Abdy

# The Lord of the pawns

MAN AND HIS BOOKS edited by John Carey. Feber & Faber, £12.50. 191 pages

THE MOST interesting article in this collection, published to celebrate William Golding's 75th birthday, is by Charles Monteith. He was the editor at Faber who first had sight of the manuscript of Lord of the Flies (then entitled Strangers from Within). Attached was a curt note from the reader advis-ing not to publish. However Monteith read enough of it to reallse thet he was on to something important. He managed to persuade the publisher's book committee to let him work on it with the author, then a schoolmester in Salisbury, whom he did not know from Adam. He told Golding that the opening, a long description of devestation wrought by the dropping of en atomic bomb, needed re-writing and he made one or two other suggestions.

Then they met for the first time and the trimly bearded Golding (who had in fact written three or four earlier novels which he had set aside) took his novel away and re-trock his novel away and re-wrote it with a will. The whole nuclear episode was left to he inferred by the reader and the entire action was confined to the island. The original title was scrapped and after a number of rejected tries e title-genius et Faber's came up with Lord of the Flies.

The essays divide between this kind of personal remini-scence and literary exposition. I enjoyed the former and was made to feel by the latter thet Goldiog's work is strangely resistant to lil. crit. C. S. Lewis whose Perelandra Golding duced Aristophanes The Frogs. admires, we learn here, once seid in a femous apologist's hon Peter Green, the classical mol that — "Nonsense doesn't scholar and writer, who knew cease to be nonsense when it is Golding io Greeca when the Big William Weaver cease to be nonsense when it is



William Golding: Nobel Prize novelist

talked about God." After this Bang of Lord of the Flies had?

book we can substitute the word Golding at the end of that

enhancing experience.

his teaching career. The teacher

learnt the oboe in order to play

in the school orchestra and pro-duced Aristophanes The Frogs.

over his own interpretation of

editorial independence under

Mr Murdoch. Many in this cast

## Fiction

# In the family

by Julian Gloag Hamish Hamilton, £9.95. 170 pages TICKET TO RIDE by Dennis Potter Faber & Faber, £9.95, 202 pages THE DRESDEN GATE hy Michael Schmidt Hutchinson, £9.95. 152 pages DIZZYS WOMAN

by George MacBeth Cape, £9.95, 171 pages THE CONNOISSEUR hy Magda Sweetland Macmillan, £9.95, 216 pages

ONLY YESTERDAY

JULIAN GLOAG'S Only Yesterday covars a weekend, the visit to his elderly parents of a middle-aged man and his daughter, a medicel student in her twenties. That is all. Into it goes the life of three generations, the spirit of three periods of English life, and the nature of four people and their rela-tionship with one another. It ends with the deeth of one of them, the adjustments to a new life of the others. No violence, no surprises or revelations; scarcely a plot.

Though almost weirdly recognisable in their oldness, the parents are in no way stereotypes. May is herself only more so, Oliver her husband the same. Their son, ineffectual Rupert, is fuzzier round the edges. His daughter Miranda, child of her time, with her smelly public-school lover Archie, layabout and lout, is more cleerly defined. Do they love, need, support one enother? Well, by the end one thinks: yes. This is fine, almost disturbingly exact observation, a style to cherish, and dialogue one can hear.

ection, violence and surprise; letters form the book. Vane

its formet. Technically it is impossible, indeed almost incomprehensible except as a series of snapshots, all visually clear, even brilliant, but chronologically confusing and realistically improbable. John, his wife Helen, e lover, a murder, escape, despair; a country bouse, a setpiece or The novel too often reads like notes for a television play,

an unfinished script or merely scenes from televisual life. This is sad from a writer of great and venal, impossible for Dizzy power in his right medium. either to trust or to forgat:
Michael Schmidt's The Dres- and bis letters lo her conjure den Gete is set in Mexico, his an early Victorian world in birthplace, land of grandeur which the menners and morals end despair. To say it recalls of the regency overhang the The Bridge of San Luis Rey a new respectability, indeed at little is the best compliment 1 the grandest level of life ignore can give it; and oot just it. Millais' naked but unerolic because both are set in Latin girl is quite wrong, therefore, America, therefore timeless by for the jecket.

European standards (in A theme thet runs through European standards (in A theme that runs through Schmidt's book there is a motor- the letters is the Eglinton car and a hranch line of the Tournament, the famous mock railway, otherwise it might as medieval absurdity which wes well he in Wilder's 18th rained out on the day (Dizzy's century). It also has something of Wilder's clarity, precision, economy and cold clear light; his extraordinary sense of period and atmosphere.

Mageda Sweetland's The Comments of the control of the contro tion mark.

Revolution is in the air. death in the family. The end is violent and inconclusive. Short, concise, memorable, tha novel haunts the imagination. Dizzy'a Woman of the titla of George MacBeth'e novel is Lady Londonderry, Frances Vane-Tempest whom be calls Vane. Marrying Mary Anne Wyndham out of pique and cupidity (and, admittedly, friendship) when Vane turns down a request for money, Disraeli nonetheless continues By contrast, Dennis Potter's an amorous correspondence Ticket to Ride is all plot, with his ex-mistress; and these



Julian Gloag: busy weekend

is a Boucher nymph, plump

Magda Sweetland's The Connoisseur is a second novel, scrious end talented, in style rather literary and prim, even precious. Perhaps that is merely to match the centrel figure, an insufferable antique dealer whose insufferebleness seems not, I think, quite obvious to his creator. Indeed, he seems drawn with some degree of indulgence, even sympathy. He has, at any retc. physical glamour, a presence. I found the hook haunting in parts, flawed in others; the last

chapler, set years ahead, is a

mistaken code of disillosion.

SUNDRY TIMES by Frank Giles. John Murray, £13.95, 262 pages

AUTOBIOGRAPHIES con be

worth £13.95, but this one isn't. You might contemplate expendi-Gibbon, Chateaubriand, Trollope," or yau might Ignore Chateaubriand, the volatile markets and open fellow. your wallat for the recollections of one who made a acratch upon history: a Churchill, say, or a tively small number of people:

Macmillan. You might, in the author's family, his and been everywhere—White adolescence, even steal the apparently wide circle of House, Peking, Moscow, long money to savour the life and friends, and by what must be stints in Paris and Rome—and loves of Frank Harris, although assumed to he his widar circle come to know everyone of nowadays you can get the same of acquaintances. These circles significance to his trade. He thing for far less. Except in one include such names as Henry has felt betrayed by Mr. Isabel Quigly | thing for far less. Except in one lineage such manner as recent Murdoch and ha has wrestled

and the solution in A Death to Remember, though perhaps over-delayed, is satisfactory

when it comes.

Jeremiah Healy's first oovel.

Blunt Darts, was a debut of exceptional promise. In this accord book, The Tethered Goat, he hea takan a sharp turn in an unpromising direction. in an unpromising direction.

His private investigator, J. F.

Cuddy, becomes a kind of
vigilante-avenger, distastefully covered from a nasty passing, but has lost some of his close to Rambo. Healy's proper memory. He has also lost his has also deteriorated, and he has plenty of time displays e vulgar taste for the has plenty of the has plenty making verbs out of nouns like "cah," "key," and "knoh" (cf "she knohbed tha door open"). Nevertheless, Cuddy is still a play tricks on him; and occa- worthy invention; perhaps in sionelly the reader becomes as opus three he will regain his confused es Cliff is. Still, he original charm.

# Former editor

table reminiscences of a nice who spent most of his working fellow.

The exceptional circumstance in foreign affairs and ended up, will have to be faced by a rela- briefly, es editor of the Sunday

of characters will no doubt want. to see what is said about that, or themselves, or their own acquaintances. They stare the loss of £13.95 in the face. looks back ture of such a magnitude on one of those described by Mr Giles surely would not lay out the Murdoch, Harold Evans, David as "the finest eutobiographers price of a hottle of pretty good Owen and a greet many others who ever wrote — Cellini, claret for what reads like the that you might expect to find Tha rest of us do not, If any chronologically-ordered dinner- in the contacts-book of a man

ona of the character-portraits of the great was particularly enlightening or if one of the events recalled was especially significant, it might be otherwise. But these ere slight tales, as lecking in substence as the pun in the book's title. They should have been printed privately, for circulation to those who enjoyed a bappy evening at what they have been privately. evening at what must have been the most pleasant table of Frank and Lady Kitty.

Joe Rogaly

sentence. Former pupils and chums are, though, enlightening about the man. Not only was be while my then wife and I were in the thick of novels of our own," We catch intermittent glimpses of Golding throughout a dominie before he became a dominic perore ne occame famous, his father was one too, a legendary teachar of science at Marihorough Grammar School. Peter Moss describes what it was like to be taught by Alec Golding. It sounds a life-aphagoing experience. the hook as a devoted busband, father, friend and as the akipper of a small family oystercatcher. On the critical front Joho Authony's Barrett caps this with memories of being a pupil at Bishop Wordsworth's school in Salisbury when Lieutenant William Golding RNVR arrived there after the war to resume

chenged his life. "It was, in fect,

e working summer for all of us:

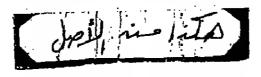
Bill was revising The Spire

Bayley has a brave stah at triing to defoce the curious lack of
self in Golding's novels. An
author's beguiling charm is
away and somewhere else when
we read his hooks Saveral of we read his hooks. Several of the essays quote the description of the reging fire in the London blitz and the emerging child in Darkness Visible es a supreme example of his descriptive gift: great as this passage is surely it owes much to Henry Green and Sansom?

John Fowles wearily recalls. an encounter with Golding et a dinner-party at which the show was stolen by Lord David Cecil-John Carey, the editor of the volume, prints an interview with the great man in which he des-cribes him as a ferocious chessplayer. Enthusiastic, I would say, rather than ferocious. Hardly a week goes by when

I do not receive a communication through the post from William Golding. Usually his messages are of the briefest, heing confined to this kied of thing: "71 Q x P": or perhaps more lengthily: "15) N x B, if N x N than B-Kl." Yes, we are both sufferers from an incurable affliction known as correspondence chess. In our current game he hes the White pieces and it is more or less even stephens after the queens have been exchanged and both sides have castled: Happy Birthday. Bill, and watch oul for my knight on E4!

Anthony Curtis



# Late summer mixture of musical minds

THE marriages of historical convenience arranged for composers often prove very bard to annul. It is only in the past 10 years that Bruckner and Mahler have finally been able to-lead independent existences: Schoenberg, Berg and Webern show no signs of being allowed to graduate from the Second iese School.

In British music Benjamin Britten and Michael Tippett are already firmly linked in the public consciousness, and one close comparison of their work has already been published. Now the Britten Tippett Festival, a joint venture between the London Sinfonietta, the BBC Symphony Orchestra and English National Opera which opens at the Festival Hall on Thursday, promises to generate yet further associations.

As usual there is a small kernal of truth in the pairing. The two composers more or lass share a generation; both (Tippett born in 1905, Britten in 1913) came to maturity in the late 1930s, significantly just after the year of 1934, in which after the year of 1934, in which Elgar, Holst and Delins all died. Both, in their different ways, were responsible for the renaissence of British music in the years following World War II and achieved positions of great eminence in this country's musical life. They want friends musical life. They were friends for more than 30 years; when Britten died in 1976 it was Tippett who offered the most moving of all the tributes, describing him as "the most purely musical person I have ever met and bave ever known." There, though, the similarities all but end. For in musical outlook and temperament they were at opposite poles of sensi-bility; it is remarkable how two composers from approximately the same musical environment could have developed so diver-gently. For Britten the acquisi-

TAKING THE STAGE. Twenty-one Years of the London

Photographs by John Haynes, introduction by Lindsay Ander-

son. Thames and Hudson, £8.95.

WHEN YOU SEE theatre

photography in newspapers, you

see the fruit of an unseemly half-hour: scuffle of photographers vying for position in front of a production teetering on the brink of either success or failure. Press photo-calls loom small in the priorities of sections.

producers, directors and actors.
Valuable stage time is wasted for times publicity shots which might be better spent focusing lights, rehearing an entrance.

ixing a costume or learning a

The meatre world, in short, underrates the value of good theatre photography in news-

What you rarely see in news

and density of its design. John Haynes's book gives more of an idea, chiefly because Haynes

works as a production photo-grapher, servicing mostly the

Royal Court, Hampstead and

National Theatre for display and publicity purposes, rather

tion of a competent technique musical concerns coincide. In seems to have been effortiess: the 1940s both sought to disif he was not precocious cover new ways of setting the has been published and performed since his death demoning so rapidly in the late 1920s.

composer and that his creative ideas were destined to take musical form, but he struggled for many years to find tha means to shape and communicate them. That tension between concept and realisa-tion persists in his music still. It made Britten the purer, more self-contained artist, the one whose musical style developed rapidly until a state of total control over his material was reached. It's arguable that he achieved aquilibrium in Pater Grimes (1945) and the chamber operas which followed that success, and that the remainder of his output (with the possible eloquent exception of the church parables from the 1960s) broke no new ground, while the emotional world they explored became more and

more tightly circumscribed.
Tippett, by continuing to
explore, and by not hesitating
to change tack if he falt the compulsion to do so, bas maintained an element of surprise and wonder in his music right up to the works of the 1980s; the concept of a Tippett masterpiece, in whatever medium, a has shown the first aigns of work absolutely assured of its falling inlo the decline that aims end the way of attaining them, and perfectly executed fascinating series of previously in every detail, is as unlikely unpublished works which has as a rough-hewn uncertainly come to light bas partly staved cided it would not he e focused piece would have off that neglect, but slill in idea. But as a number been from Britten.

in the Mozartean sense, the English language velhoul the music of his early teens that laint of the English oralors tradition, and they found it, independently, in the music of strates bow quickly he had Purceli. In his scitings of become a fully equipped com- John Donne and the Second poser, bighly attuned to the String Quartel (written for the ways in which music was evolvently anniversary of Purcell's death) Britten came closer to Tippetl's Tippatt was by no means so style than anywhere else in his naturally gifted; he never oulput. No part of the English doubted he wanted to be a tradition after Purcell seems lo tradition after Purcell seems lo have interested Britlen, and the recent past, the generation of

> his unhappy years at the Royal College of Music. Tippett's attitude to his forebears has been more ambiva-lent, and works like the Concerto for Double Siring Orchestra and the Corelli Fantasia are self-evidently part of the Great Tradition of English string music; Vaughan Williams tried to intercede on his behalf when Tippett was imprisoned cientious objector in

Vaughan Williams end Ireland,

appears to have been anathema

him, perhaps a legacy of

During much of Britten's lifetime Tippett was always regarded as a bit of a musical ecceptric, whose works revealed their true worth only to the cognoscenti. The last decade, though, has seen his stature grow enormously in Britain and the US; his works are regularly programmed, his birthday cele-brations at 75 and 80 bave been generously comprehensive.
Meanwhile Britten's reputation follows a composer's death. The surveying the schedule for the pieces from that era demon-In one area only did their Britlen Tippett Festival one strate, Britten already knew a



Britten and Tippett at a party to celebrate Tippett's 69th birthday in 1965

feels the performances of good deal of Berg's music, and nating juxtapositions of styles the programmes offer otherwise. For as more and more of that early music — "juvenilia" would be far too dismissive a

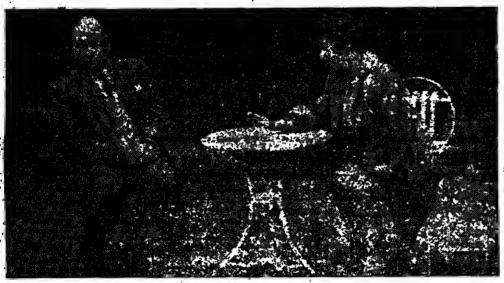
term — has been released the fascinating intricacies of Britten's development have been revealed. The range of in-fluences that went into moulding that totally individual language appears to bave heen enormous; it's quite clear that in the early 1930s Britten knew very precisely what was going on in both Europe and America. The great might-have-been in the history of 20th-century En ish music was Britten's chanca to study in Vtenna with Alban Berg: the conservative counsels of the RCM authorities privailed and his parents de-cided it would not he e good

Britten orchestral and vocal was equally influenced a few works are likely to prove the years later by the Americao more valuable, whatever fascicomposers of the time. Before too long somebody would do well to mount a series of concerts attempting to place Britten in an international context, combining his works with the composers from Mahler and Berg to Gershwin and Copland who informed his style.

It would have been good had the forthcoming festival tried to place Britten in such a perspective, for Tippett's place in European music (essentially non-exportable, 1 fear) is quite well defined and widely disseminated. I'm not at all convinced that the placing of the two composers alongside one another will reveal anything very startling, even if it does provide a chance to hear first-rate and sometimes music in what promise some great to be fine performances.

Andrew Clements

# Picture the scene



John Haynes's photograph of John Gielgirl and Honn VI. 1970 the in " Home " · by David Storey, directed by Lindsay Anderson as the Hoyal Court in 1970

where the potential customer first leaves of the new shows. Given these humiliating circumstances in which to work, I marvel at the quality of the results produced by such honest toilers in the vineyard as our own Alastair Mutr and such collegues as Donald Cooper. produced a portfolio of work as the National's Concrament held 25 mm camera and the evocative as any I know of the Inspector (1985).

London theatre: His involve—

The essence of a production together with the nature of the colleagues as Donald Cooper, Douglas Jeffrey Richard Mildenhall and Morris Nawment and affection for theatre ia revealed in his uncanny knack for going to the beart of the work: Jill Bennett and Dlana work: Jin Beanett and Diana
Dors dancing coyly hut leggily
on the semi-naturalistic setting
of Donald Howarth's Three
Months Gone (1970); Stuart
Brisley vomiting on the
(unseen) audience below during
the Royal Court's Come
Together Festival (also 1970);
Edward Fox square peg m a papers is what a show actually looks like, what is the texture Edward Fox, square peg in a square hole, pirouetting zanlly with that characteristic toothy than the national press. Employed by the theatre. Haynes enjoys the privileges of pout in Simon Gray's Quarter-maine's Terms (1981); and Rik Mayall and Jim Broadbent stuck. more time and more co-opera-tion in composing his work. As Lindsay Anderson points Nichols in Home; a rugby scraim of muscular bearties in The Over the past 20 years he has ludicrous Mayorsl bust in duction, the use of the band- Changing Room; and Alan

The essence of a production is distilled, prescrived and animated. Some of these images, mostly culled at the Royal Court, have haunted me all my working life: Shella Scott Wilkinson driving a cockscrewing Victor Henry's skull in into Victor Henry's skull in AG/DC (1970); Harry Andrews climbing that amazing scenic wall in Bond's Lear (1971); Paul Scofield as the gloweringly dignified kidnapped diplomat in Harrice Score (1972); and the state of the score (1972); and the state of the score of Hampton's Savages (1973); and John Normington as the humillated naked parson in Bond's The Fool (1975).

As Lindsay Anderson points

work Itself at the Royal Court, have upturned the static, posed and fussily lit theatre photography of pre-War masters like Angus McBean. McBean's pictures were arty compositions in themselves. Haynes's are part of the experience they set out to define. His work is participatory rather than celebratory and Anderson is surely justified in fession to take drastic steps hranding him an artist. towards correcting this sorry hranding him an artist.

books.

At the core of the book are photographs of Anderson's An exhibition David Storey Court productions: by John Haynes David Storey Court productions:

Glelgud and Richardson with ted by the Notional Theore in Mona Washhourne and Dandy
Nichols in Home; a rugby scrum of muscular bearties in The

ford's the name. The Lincoln-most collectors are middle-aged of the 1911 century, which are shire town is awash with quality dolls; so Sotheby's discovered on a recent advisory day there. Its trawl netted

four valuable dolls which come up for auction on Monday and Tuesday. (But be werned from the slart: very few dolls, and even fewer Teddy hears have any worthwhile value). Of the four, the most expen-sive is likely to be a German doll made around 1909 by Kammer and Remhardt. It is a bisque character doll with red

pecause it comes from an revolves around particular (except very old ones).

Iactories and mould numbers. The average price for Two more Kammer and Reinhardt dolls, a rare mulatto boy 1700 although it sells cheaper and e blonde girl, might make dolls at its Billingshurst and 14,000 each, while the fourth Chester off-shoots. Christie's Stamford doll, a French Bru South Kensington, which Jeune of around 1875, has a top estimate of £6,000.

To the amazement of many people dolls have been one of the great auction success stories of the last decade, with prices soaring to a record £24,400, paid at Sotheby's earlier this year for a very rare Kammer & Reinbardt of 1909. The majority of dolls are bought hy dealers who pass them on to caring new mothers in the United States make more than £500; papier-

IF DOLLS are your game. Stam- and the continent. And, yes, mache dolls of the early decades

Dolls and teds on sale

Two types of doll command execptional prices — the Ger-inan character dolls in unusual moulds made by companies such as Kammer & Reinhardt and Simon and Halbig, and the much prettier French dolls made by Bru, Jumcau, and the mysterious A. Thuillier. Bunny Campione. who looks after this sector at Sotheby'a, has never sold a Thuiller in London but reckona that a large 24-inch doll by this maker could well top £20,000. plaits and could make £8,000 in recent sales German dolls seem to have the edge over the unusual mould — the market in French. The English seldom dolls is very technical and approach even £100 in value

The average price for a doll at a Sotboby's auction is now pioneered the market, offers a ider price range and is holding its biggest sale ever on Octoher make more than dolls with

desperate need for a doll this could be the time to buy: an anaemic-looking dollar could keep the Americans away, and prices in some sectors have

Bargains can be found among Victorian wax dolls, which rarely

even cheaper; and chine dolls of the 1860-90 period. The current obsession with rarities and mould numbers has left lagging behind some of the more appealing dolls. The wooden dolls of the 18th century also acem cheap; Sotheby's is selling next week a most unusual one, which from its shirt and appearance has been given a South American origin and a date of around 1760. But its rarily, and the fine carving of its breasts and buttocks, put e £5,000 potential price tag on it.

The only type of British doll with some commercial appeal is the cloth doll, produced in the early part of this century. Japanese dolls also secm underpriced. But no one could possibly atart collecting dolls unless they liked them, and the individual look of a doll musl paramount. higher prices are understandable - dolls with blue eyes For anyone who feels a brown eyes, far example: sometimes it is just rarity, although condition, and the original clothing, play an important part.

Away from the bargains the most expensive dolf on offer at Sotheby's is a Kammer and Reinhardt bisque rare "googlyeyed" doll made in Germany around 1914 and wearing "bis" original velvel clothlug: it should make \$7,000. Rather sadly his partner (anthromorpbism is calching), dressed as a girl, is being sold separately, and with a slightly lower fore-

Moving quickly onto Teddy bears, we find a much simpler market. Here only one manufacturer matters, tha German Steiff, who made things easy for collectors by stamping a allver coloured button in the ear of its output. Unfortunately there bas recently been a spate of forgeries, and a prosecution, but things were settled enough earlier this year for Sotbeby's to establish an auction record price for a Teddy of £5,200. In 1904 it bad cost 18s 9d, but it had not been touched since.

All that matters about your Steiff Teddy is that the fur is in good condition — missing eyes and worn pads can be tackled but not mouldy fur. More bears are brought to the saleroom for rejection than dolls, and wish fulfillment and fanaticism are more at play here than the doll market. It is not a sector for the hard-headed investor. Auctions of dolls and other childbood toys are for the converted. If they are happy paying thousands of pounds for a loyal, unquestioning, stable companion no one should quibble — not least the salerooms, collecting their 20 per cent of the price.

Antony Thorncroft

Solution to Chess No 1 R-R (threat 2 R-Q1 mate). K-Qr: 2 R-QNI, B-KI (plan 3 R(fi)-KI, B-R4; 4 R(KI)-QI ch, B<sub>x</sub>R); 3 R-N2 ch, K-Q6; 4 R(f)-K2 and 5 R(N2)-Q2 mate, or bere 3 . . . K-Q8; 4 R-QR6 and 5 R-R1 mate.



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DAVID MESSUM

#### Salieri. Falstaff. Joszef Gregor, Mária Zempléni, Dénes Gulyas, Iva Pánczél, István Gáti etc./ Salieri CO and Chorus/Tamás Pál. Hungarotou/Conifer SLPD 12789-01 (three records), also

Mozart: Le nosze di Figaro, José van Dam, Barbara Hendricks, Lucia Popp, Ruggero Raimondi, Agnes Baltsa, Robert Lloyd, Felicity Palmer, Aldo Baldin etc/Ambrosian Opera Chorus, Academy of St Martin's/Neville Marriner. Philips 416 370-1 (three records), also on CD and cassette.

The name of Antonio Salleri, Viennese court composer in the last decadea of the 18th century and, sinca his death, a minor figure of music history, bas been given a cruel pusb into the limelight by Peter Shaffer's play Amadeus. The means employed to do so therein were intellectually distasterul; the composer's shade must be pining bitterly for the honest neglect in which it previously

Shaffer invented Salieri the worldly-wise artistic mediocrity and Mozart the babbling juvenile of genius; then, not content with these two crass misrepresenlations, be pivoted his whole plot on the former's supposed envious batred of tha latter. There is no historical support for any Salieri-directed cabal against Mozart—not that looseness with historical fact should ever provide the basis national reputation was spread for criticism of worthwhila art. by those few significant, grand-

# Records

# The truth about Salieri

filmsy, sensation-mongering, Folstaff ossia le tre burle—"Falintellectually mediocre play, staff or The Three Franks"—is
then tha embroldery of history
does begin to show its questionable aspects.

Labelty the

in Salieri, however dinbiously engendered, has hrought a revival of his operas. The process la still in ita early stages, but already it promises to demonstrate conclusively what the 18th-century opera student has already learned — that Salieri and the definess of its musical design and theatrical tailoring design and theatrical tailoring less evident from the start. The libretist Defranceschi altered Shakespeare far more than Mosenthal was to do for Nicolai, or Boito for Verdi. Anne, Fenton, and Caius are removed, and with them the love interest; the three pranks of the subtitle tailoring design and theatrical tailoring design an tial opera composer than Peter are the three occasions engin-Shaffer will ever be a playwright. At this year's Montpelier Festival, French Radio
forces gave a concert of Lea
Danaides, a noble French
serious opera in the Gluck
Forest, and it is here that

Greater rarity still. Hungaro of recitative, accompanied song, ton has recently brought out a and the concerted numbers of performance of Fulstaff (1799), varying sizes is beautifully a comic opera from Saliari's last seamless, the dramatic phase of operatic composition. atmosphere touched off by it provides pleasure, and proves means small and large. But a valuable point. Salieri is not Mozart; Palstaff is not Figuro, of bright good bumour or But it will surely inspire its Italianate singing lightness in proper due of admiration; and the vocal line or in the slen-

wise. In bis day Salieri's inter-

Luckily the revived interest and the definess of its musical

mould—no doubt the recording Salieri's musical imagination is will turn up on Radio 3 shortly, most obviously alert—the line dramatic means small and large. But elsewhere there is no shortage its composer will surely do like- der, expert orchestration (the repeated instrumental gurgle

into the Thames is a bappy example). This is, of course, an opera yanked out of obscurity to Iralian comic opera and in plentiful, sbort, never too right spirit. Once again a new serve as the bogeyman of a related light theatrical genres, elaborately worked; that for the opera recording by Hungaroton

that tells of Falstaff's plunge

most part airs and ensembles are simple and singable (of the marvellous tiny duet for Mrs Ford and Mrs Slender, "La stessa, la stessissima," Beethoven made a famous set of keyboard variations); and that nothing stirs the emotions too uncomfortably (though the jealousy outbursts of the tenor Ford are sufficiently eloquent of mood and situation). nnovation that retains its special savour is the Vicnnese-accented hilingual (and at guised as her own German aer-vant, conduct their interview: Baltsa'a Latin-termanate) and "Ich bissel deutsch, du bissel

nostra lingua. So très blen miteinander explichieren." Provided that expectations are judiciously adjusted, this Folstoff will afford the opera axplorer a choice entertainment The Hungarian performance boasts no world-class voices, with the possible exception of Denés Gulyás, a Covent Garden Rodolfo, as Ford (and he tends to sing Salieri as if be were Puccini). All the cast slip a little too readily into stock buffo manners; tha Italian accents (with "kvi" and "kvello" a general failing) are pungently Magyar. But the sense of fun is infectious, and the pacing, playing, and balance of the performance under But when an entirely respect serious operas for Paris. In able but little-known composer Vienna, bowevar, he worked far buffo in the classical manner. Of the performance under This means that numbers are Tamáa Pál maintain exactly the

comes lo show up the staid predictable ways of the bigger international record companies. The trouble with Salieri and composers of similar stature is . . . Mozarti A new Figuro recording arrives to make that point as plainly as the Falstaff recording makes its. Even in a performance that disappoints high expectations as regularly as does the Philips uoder Neville Marriner, the transcendental opera buffa manages to "place" Salieri more precisely than any taythoch or any than any textbook, or any
"middlehrow monument to
Mozart made of meringue"
(Martin Hoyle's phrase for Amadeus on Thursday's page), could ever do.

in Glasgow. They are superh

compositions entirely unsuitable for newspaper reproduction, so the most visually stunning theatre in the land

has never been fully repre-sented in the print media. Perhaps John Haynes's book

will inspire the theatrical pro-

Michael Coveney

The conductor himself is the weakness. The cast is strong-Raimondi's Count (grey-loned bino (no longer smoothly sung but adorably piquant of manner) provide points of exceptional interest. The orchestral playing is wooderful; the accompaniment of voices is sure: the recording balance is excellent. But Marriner exposes a lack of operatic nous at every point where the theatrical nexus of Figuro begins to develop its many-stranded intricacy. greal Act 2 and 4 finales strike and sustain a subtly wrong tempo for each new pillog-on of incident; for this reason that movements fail to build, there is no cumulative elation. Beautifully - turned moments abound. But the point about Figuro-the supreme point-is that it is more than just the sum of its moments.

Max Loppert

# 1987 National Art Competition Total Prize Money £15,000 Exhibition Tear Rates: - Ikili Galisries, Loodon SW1. - 6th - 16th February - 16th Springs - 16th Survey - 18th February - 16th Sizzeth - 18th February - 16th Sizzeth - 18th Merch - 11th April - 18th Merch - 11th April - 18th Merch - 11th April - 18th Sizeth Sizeth - 18th Sizeth Sizeth - 18th Si The Handley Art Compati The Hall Salleries, 17 Carttee House Terrors ring Joseph 1979 SED. Tel:01-939 5644



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E King Street, London SW1. Tel: 01-839 9060 Thursday 25 September at 2.30 p.m. THE 19TH CENTURY, EUROPEAN CERAMICS, FURNITURE, SCULPTURE AND WORKS OF ART Friday 26 September at 11 a.m. and 2.30 p.m. DECORATIVE ARTS FROM 1880 TO THE PRESENT DAY Tuesday 30 September at 10.30 a.m. and 2.30 p.m. and Wednesday 1 October at 10.30 a.m.

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AT 10 am on a grey September morning Hereford, near the Welsb border, is a sluggish rural backwater struggling etfully to life. The

Cathedral broods morosely -it needs £1m 'urgently -while a meddlesome Dalmatian barks at a policeman. Many shoppers are in tweeds or shooting jackets and are piling their purchases into Mercs or Volvos with silver

statuettes of racehorses or leaping salmon perched rakishly on the bonnet.

In short, we are at one of the outerorest fringes of the English Foothsil League, and thus many miles removed from the great conurbations that give the League life. We are here to watch Hereford play Burnley in 9 Division Four encounter, and to pender if minnews like these have any rule to play in the huped-for renaissance of English professional soccer.

After all, the image of the pro come as a decrepit clothcan enter(sinment battered by cap entertsiment battered by thuggery, leeched by greed and seriously fatigued by the struggle of the biggest clubs to prop-up the small, is ane not expunged easily. Of all the accusations levelled at the game, the two with omnibus appeal to the breadest range of critics are the charge that pro succer's biggest problems (violence apart) are the tottering edifice of the League structure itself; and the belief that the game will never flourish until the fans get value—exciting entertainment in comfortable stadiums where a family feels welcome.

Timorous reforms are in train, but the prospect of a breakaway SuperLeague of the ricbest and ablest has probably not receded. In the meantime: who needs Hereford, or rather Hereford FC. or rather Here-ford United Football Club (1939) Ltd and ils exotic sub-sidiaries, which include Here-ford United Football Club (1932).

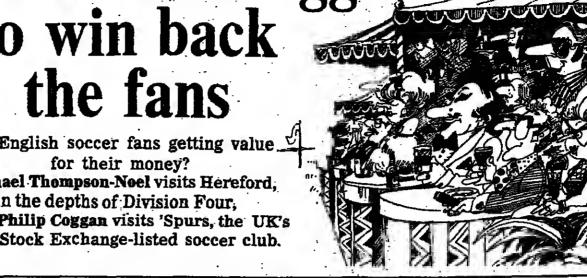
Fourteen years ago, Hereford raurieen years ago, heretoru vaulted from outer darkness into Division Four, went straight into the Third, progressed to the Second, enjoyed its hour of supernatural glory, was relegated by a single point, and sank back down to the wilderness of back down to the wilderness of the Fourth where we find it today—blasted by the winds of Thatcherism and Its own finan-



Soccer's hard struggle to win back the fans

Are English soccer fans getting value 💆 for their money? Michael Thompson-Noel visits Hereford. in the depths of Division Four.

while Philip Coggan visits 'Spurs, the UK's only Stock Exchange-listed soccer club.



supporters file in slowly. All is plastic and concrete and corrugated iron, though the stadium is not particularly seedy and certainly not dirty. The worst vandalism, I am told, occurs in the female lavatories: "You wouldn't believe your eyes." There are same half-hearted ads.—Strangbow, Tosbiba, Wye Finance-round the Edgsr Street ground, and some pretty weedy lighting. I form the impression that scores of fans are having fun elsewhere, around the corner, up a ladder - but at 2,796 the game's sttendance proves only marginally below last season's average.

About 150 Buroley fans are penned in their own enclosure where they bave raised two Union Jacks, but they do not look dangerous. "We don't get much trouble," I sm told in the press box. "Usually, they're kept in their pen till the home fans bave gone; then they're loaded straight on coaches." Today, the home crowd is placid. I hear very few 4& cY's and certainly no ?%c\*\*'s, although late in the second balf someone shouts from the stand:

"Get that bloody cuckoo off!" Like many a League club, Hereford has lived dangerously in recent years. In 1981, its loss was £141.701. In March 1982 it was advised to liquidate itself, but the board was determined and cootinued trading. However, Hereford is still on

stand £3.75. Last season, Hereford spent £80,000 on ground safety and improvements. which just about equalled its present net profit from com-mercial scrivities.

Capacity at Edger Road is 12,000. There are 16 full-time prices can hit attendances hard.

To stay affoat, says director David Vanghan, Hereford—like other minnows—must wheel and deal. In the close season it sold two players, Chris Price and Paul Meddy, for about £30,000; and bought one, Steven Spooner, from Chesterfield for £7,000. Vaugban, a local builder, says

that small clubs like Hereford are "all part of a jigsaw. Players have to come from somewhere, so we're a breeding ground. It's important that clubs like us be a part of the scene, and there's always s chance that we can make it to the First Division." He looks sceptical when I quizz bim about value for

money. "OK. Most of our facilities tend to be hasic. But I think that people support their local soccer team come hell and high water. Suppose we really up-graded our facilities. Would we grimly, still in one piece.

As kick-off time approaches for the Hereford-Burney game.

the rack. Sinco 1982 it has just get a good return for the about made money, but its inmoney? I doubt it. For the first come from pools has fallen so time this year we devised a very

that ticket prices this season sdvantageous deal on season "I WISH you had AIDS, have been brosted by about a tickets for one adult plus one to lines man!" hoomed the tickets for one adult plus one to linesman!" boomed the quarter. Entry to the terraces two children. We said just one costs £2.50. and a seat in the of these special tickets."

Out on the pitch, the game in progress is clearly professional but weak in all ball skills (the story of English soccer). Neenan, the Burnley gualie. looks hugely ambivalent about anything in the air. but the home side doo't notice. In the professional players—it used to Hereford attack, Ollie Kearns be oearly 30 — costing 8 gross (last season's top scorer: 19 £4,300 in wages every week. The goals in all) is blond and rangy population within a 30-mile and intelligently useful: redius of Hereford is about swarthy Stewart Philips is fast 250,000, but a surge in petrol and heavy-thighed; and Spooner Is proving boisterously effective. Half-time: 0-0. In the second half Burnley quickly sag, and in the 71st minute Spooner breaks the desdlock with a well-struck goal, his fourth lo six Shortly afterwards, following a fine run by Carter, Kearns hit a second goal low to Neensn's right, "We made problems for ourselves," says Hereford manager John Newman. "but the players kept going until they got it right."
In the boardroom, I am given

> chairman Peter Hill that Here-ford is financially "nearly I leave the ground. Outside the town, rain whips the hops. The game I saw was light years removed from raucous Eurosoccer, or £3m transfer fees. or the world of mistresses and agents, or the big-money stratophere of mass entertainment But on the League's Celtic fringe, it made some modest

an egg sandwich and told by

voice behind me. Sadly, although I had paid £9 to sit in Tottenham Hotspur's main stand, there was no escape from what passes

for wit in north London. That comment was one of the few printable outbursts from a man sited close behind my left esr. Esch remark was delivered at a decibel level that would bave put the Rev Ian Paisley to sbame, and most contained an expletive.

The loudmouth apart, there was little to discourage those of a nervous disposition from attending White Hart Lane. Admittedly, grandchildren of Mrs Mary Whitehouse might bave had their vocabularies enlarged. But the many small boys around me showed no surprise st the language used, baving already benefited, no doubt, from a course in play-ground Anglo-Saxon.

Just over a season ago I attended the same ground—but on the terraces—to watch a top-of-the-table match between Spurs and Everton. Conditions on that occasion could have been comfortable only for those who had spent a season or two in the defensive line of the Chicago Bears. The crowd surged forward and back; the crush barriers did just that to those nearest to them. Beside me, two youths spent the entire game shouting threats at the Everton supporters. Never bave and processed speedily by the

I seen faces so contorted with

Things were different for the recent Spurs vs Manchester City game. From the main stand, the terraces where I bad pre-viously stood were just a blur, and the crowd's swaying and gesticulating no more threaten-ing than the rocking of trees in s wind. No one seemed violently inclined. Perhaps this was because of

the impressive security arrangements. A mounted policeman sbepherded the ticket queue; a vanful of police motored slowly past the ground, eyeing each spectator with suspicion. No spectator with suspicion. No one was on hand, alas, to arrest the man with two children who pushed in front of me in the queue, but he was the only "offender" I spotted sil afternoon — even on the pitch, where the referee's notebook was not required.

The biggest danger came from the weather. At 10p a minute for the footballing entertain-ment, a dry seat did not seem much for which to ask; but Clause 2 on my ticket informed me that "the club accepts no responsibility if the seat is affected by adverse weather conditions." After the steward had added cheerfully that rain usually swept in from the open side, I spent most of the game with a wary eye on the clouds

That was my only complaint about the football peripherals. The queue for tickets was short

appeared to be pisying for stalemate. They operated with five at the back, using the very impressive Regimond as sweeper Spurs ran husily in front of

refugees from the cast of Chesa

the City defence. Galvin, Waddle and Chicdozic were all playing wide; and with Mitcheli Thomas baving little to do a the back. Tottenham effectively bad four wingers.

Spurs crowd are The than prone [avgiritism. was, thus, little chance of them lasing patience with Hoddle, who has cheered mony o freezing February afternoon. The ell-action Stevens and the solid Clemence were also popular and Gaugh, by adding a welcame camposure to the back four. was fast hecoming so. Waddle. alas, does not seem to excite? North Londoners' effection. With an electrifying hurst he can turn a match: but all too often he seems merely to lose the ball.

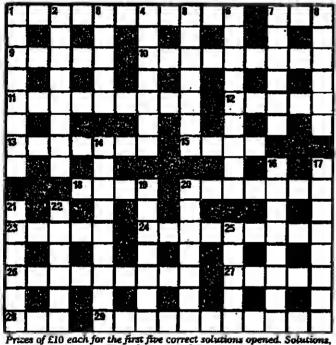
Whether Waddle will ever win the hearts of White Hart Lane is open to question, but Roberts did so years sgo. He it was who solved the problem of City's defence by running straight at the goal and hammering tha ball into the corner of the net, thus punishing Man-chester for their lack of ambition.

Did tha game I saw offer value for money? By a bappy conicidence, I recently spent much the same amounts of money strending the Test match at the Oval and the American football at Wembley, so it is possible to make 8 rough com-parison. At the cricket, I was given four times as many hours of entertainment and a scat. At the American football, I was given twice as many hours, with no seat, but I was under cover (Ironically, I was soaked to the skin walking up Wemble;

The American game also festured the Dallas Cowgiris, for whom Tottenham's tape recording of Doris Day singing Que Sera was not an adequate substitute. On purely sporting comparisons, then, soccer come out unfavourably—and that is even before you consider that £9 would buy 21 bours of a West End play or ballet or entrance to two separate films.

However, those who are sounding the death knell for soccer should remember that a crowd of 20,000 at any event is s remarkable schievement. And the faithful still watch because. next week, Hoddle and Waddle will make it a doddle. Next week . . .

# FT CROSSWORD PUZZLE NO. 6,130



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- flowing back (5) 16 Marathon runner in London?
- 11 Relieble processed-dates
- 15 Fashion obsession (4)
- 18 Jam a bit sbort for the alliance (4) 20 Two girls spelling trouble.
- possibly, for housemaid (7)
  23 A Doll's-House maker, Ben, is in trouble (5)
- 24 Parent rue collapse of transport (9)
  26 Sort of flag after such a
- career? (9) 27 A levy raised for Bikini,
- 28 Small explosive sound made by the weasel (3)
- 29 Old animal to shake for a drink (11)
- DOWN 1 Bishop, in this capacity, sticks to his colour (8)
- 2 Magritte's sorrowful period produced this painter's reversal (8)
- 3 One in France worked but
- brought ruin (5)
  4 A jolly group displayed on a sleeve (3-4) 5 A constitutional nature's
- changed (7) 6 Tiny I down for Wednesday's evening, say? (9)
- 7 Thinly-spread butter and iam (6)
- & Visionary apples for students (6)
- 14 Variety of clean dual-mari-

16 In this condition, ontlook is

- next Saturday.
  ACROSS 1 Proverb going round in the
- poor as pressure builds np in orbit (6) timber-yard? (8-3)
  7 Bribe for a silly fellow (3)
  9 Moved gently, as in river 17 Defeat at the end of the line 19 Joy at No 10-but only for so
- long? (7)
  28 Gemstone Iolanthe, for example, put on young Dorothy? (7) firm (9)
- 12 Plane-crash in monntainous 21 Sound of a drinker using this country 15)
  12 How to describe "formic" Roman vessel (6) 22 Dozing? Please shake! (6) as remedy for indigestion? 25 Small type of fruit left (5)
  - Solution to 1 No. 6129

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Mrs J. Jarvis, Stamford, Lines; Mr A. Ryen, Bournemouth, Driset; Mr H. Kimm, Pul-borough, Sussex: Mr C. White, Mickleover, Derby; Mr Keith Rothery, Rugby, Warwickshire.

# SATURDAY

S.20 Roland Rat—The Serice. S.45
S.20 Roland Rat—The Serice. S.45
Soctor VMo 6.19 The Roaf Edmonds
Late Breaklest Showr. 7.00 every
Sacond Counts. 7.35 The Russ Abbot
Show. 8.05 Casualty. 5.55 News and
Sport. 9.10 Film: "Situa Thunder"
10.55 Starr on the Lendscape. 11.55
Film: "Out of Scason" atterney
Vanessa Redgravo.

Embrace or startte
Slots Island In Start Sta

BBC 2 88C 2
12.00 pm Frim: "The Man Who Came to Ounnar" atarring Monty Woollay, Bette Caves, Ann Sheridan, Billie Burke and Jimmy Ourante. 3.50 The Sky at Night. 4.10 World Chess Report. 4.40 Championahip Carts, S.20-6.30 am Roch Around the Clock: Concerts, movies, Studio seasions, domumentaries, aurories gueste and competitions presented by Mark Ellan, Andy Kershew, James Long and Ro Newton Report. 4.49 Championship Oarts. S.20-6.30 am Roch Around the Clock: Concerts, movies, studio seasions, domumentaries, aurpries guests and competitions presented by Mark Ellan, Andy Kershaw, Jenrice Long and Ro Newton in 88CZ's annual all-nighter from Telsvision Cantim and the Town and Country Club, Kentish Town. Brasks

1.30 pm Recing from Ayr. 3.00 Equinox. 4.00 Oil. 15.00 Feature Film:

'Oance Hall' Steering Nateship Parry, Jane Hylron. Oissa Rers and Pstule Vision Cantim and the Town and Chart. 4.30 piler of Firs. 7.30 Newyddion. 7.45 Telant-lau. 8.15 Resslind A Myrddin, 8.45 Oyddis Oa? 9.30 Y Meas Chwares. 19.15 Budgis. 111.15

el 7,20 for NewsView and 15.25 for turther Carts Coverage. LONDON

CHANNEL 4

1.30 pm Channel 4 Recing from Ayr.

13.00 Pm Channel 4 Recing from Ayr.

13.00 Recembar tha Night " attaring Barbara Stanwyck stars. 4.45 The Three Srooges. S.05 Brockeide Omnibus. 6.00 Right to Reply. 3.30 The Faiths Mext 9oor. 7.30 News Summary loffowed by Travelling Light. 8.30 Paradiae Postponad. 10.00 Hill Street 8lucs. 11.00 Saturday Almost Live. 112.00 "Murdar at the Variaties" starring Carl Brisson and Kitty Cartiele, with Victor McLaglen.

Feature Film: "The Lost Weehand" sea), 10.45 "Last Embreca" staring staring Rey Milland with Jene Wyman, Rey Schaider.

TELEVISION AND RADIO

t8A Regions as London 11.00 em Castain Boarlat and the Myslerons, 11.30 Jack Helbom, 11.50 That's Hellywood, 12.16 em At the End of the Cay,

BORDER 11.00 am Greatest American Hero. 11.65 pm Freeza Fmma.

CENTRAL 19.00 pm The Alieteir MecLean Thrilfor: "Sear lefend" etarring Consid
Suttorfand, Vonesse Redgrave, Richard
Wrdmark end Chrisropher Les. 12.15 sm
Music Speciel: The Style Council m
Concert. 1.15 Centrel Jobfinder.

CHANNEL 11.00 am Fanglaca, 11.30 Term-hawks, 11.53 Today's Weather, 12.05 am After Midpight: Judy Tzuka.

GRAMP)AN 11.00 am The Fell Guy. 11.60 pm Elkie Brooks in Concert. 12.35 em Reflections.

GRANADA II.05 am The Severly Milibilities. 11.30 Tershawks. 2.15 pm Senson. 11.50 Willis Alson Special with Ray Charles. 12.50 am Telsa Irom the Barkaids.

HTY 11.00 em UFO. 11.58 HTV News. 19.00 pm Club Ruoby (Bristol v Swsn-

**SCOTTISH** Warriors. 11.20 Ceptain Scriats and the Wheeled Warriors. 11.20 Ceptain Scriats and the Mysterona. 11.55 pm Late Cell. 12.00 Aliane—James Cameron—A Olrector and His Work.

TSW

TYNE TEES

YORKSHIRE

**BBC RADIO 2** 8.05 am Oavid Jacobe, 10.00 Sounda

of the 60s. 11.00 Album Time with Tim Rioa. 1.00 pm The Geed Human Guide. 1.30 pm The Geed Human Guide. 1.30 Sport on 2 Netuding Footbell: Recing from Nawbury: Golf (The Naws.

11.00 em Gua Honaybun's Megic Birthdeys. 11.05 Otherworld. 11.57 TSW Naws. 5.05 pm Newaport. 5.10 Connections. 5.40 The A-Teem. 11.65 California Highways. 12.20 am Post-

11.00 sm Fenglace. 11.30 Yerra-hewka. 11.67 TVS Weather. 11.50 pm Judy Tzuka. 1.30 sm Company.

11.00 am The Flintstone Frolice. 11.30 Terrehawke. 11.55 pm "Minnis the Moocher." 12.50 em Epilogus. ULSTER
11.00 em Felix the Cat. 11.56 Lunchilma Newa. 4.55 pm Sports Reculta.
S.03 Ulster News. 8.57 Ulster News.
11.50 Arcada. 12.15 am Newa at Bad-

11.00 em Planet of the Apes. 11.50pm Festival Folh (Stochton'e Wing). 12.20-8.00 em Musio Box.

Lawrence Batlay Teumement Players Champrenehlp): Metor Racing (finel. practice for temorrow's Perruguess Grand Prix) and at 5.00 Sports Report. Subsection State of the State of the Sports Report. Subsection State of the Sports Gang. 7.00 Three is a Row. 7.30 Saludos a Espana from the Royel Festival Hall, London. 0.30 String Sound. 10.05 Martin Kelnor. 12.05 em Night Owis with Oave Gally. 7.00 Jeen Challis presents Nightrids. 3.00-4.00 Nording Rendezvous.

new computerised system, al

though there was still a turn-

stile to be negotisted. The

coffee bar, although designed

oddly to resemble a Customs

ball, was reasonably cheap at

35p s cup; and for once at a football match I did not wisb

I had put on my Wellingtons

Tottenham Hotspur is tha

UK's only Stock Exchange-listed

football club, so it bas share-bolders as well as fans to wbom

It must answer. Ever since Spurs was listed in 1983 the

sbares have lagged behind the

offer price of 100p, and in the

first balf of this year the club reported a pre-tax loss of £528,000. Despite the manage-ment's plans at the time of the flotation to create a broad-based

leisure group, the profit and loss account depends firmly on

Spurs' ability to attract people

Attendance at the Manchester

City game was 23,764, an improvement on the average gate of 20,859 last season but less

than half the ground's 48,200

capacity. However, the real profits are garnered in the

executive boxes from which tycoons can peer through smoked glass at the assembled

And what of the game itself?

It was not the sort that old men will recall wistfully 50

years from now. Manchester

City, who took the field in a curious black-and-white ontfit

that made them look like

through the turnstiles.

before visiting the levatories.

BBC RADIO 3

BBC RADIO 3
7.00 sm Naws. 7.05 Aubade. 8.00
Nows. 0.05 Record Raview. 10.13
Scarso Release. 11.30 Philadolphia
Orchestra conducted by Riccardo MutiBerg, Bloch, Besthowan (12.25-12.30 pm
Interval Reading). 1.00 pm News. 1.05
Granados—Yonty Solomon plays the
Goyascas for piaco. 2.05 Osime
String Quartet—Mozart'e Quartet in 0
(K 575) and Sebastian Forbee Quartet
No. 3. 3.00 La Boheme, Puccini's
opera in the 1956 racording conducted
by Beschom, with Victoria de los
Angelas. Rebart Merrill end Jussi
Bjorling (In Italian). 5.00 Jazz Record
Reguesta, 5.45 Critica Forum. 6.35
Italian Violin Sonates. 7.10 On With
the Oance (Poatry and prosa). 7.30
Brehme; Barlin Radio SO conducted by
Riccardo Challly, with Alasia Weissenberg Iolanol. part 1: Pieno Concarto berg Ioleno]. part 1: Pieno Conparto No. 2. 8.20 The German Puzzle. 8.40

10.10 Thomas Taille Irecitel Sixteen), 11.19 The Jazz Karth Tippett. 11.57-12.00

VHF only—Back Around the Clock learly hours of Sundoy morning], 1.10-2.15 am Orra Streits; Alchemy (almul-taneous broadcast with 8BC2).

BBC RADIO 4

7.00 app Naws. 7.10 Today's Papero.
7.15 On Your Farm. 7.45 In Perepoctivo. 7.50 Oown to Earth. 7.55 Weather:
Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4 with Oavid Merchanters. 7 Travel. 9.00 News. 9.05 I'm Sorry I Hoven'r a Club (S). 8.35 Adventure. 0.50 News Stend. News. 9.05 I'm Sorry I Hoven'r a Cluo's (5). 8.35 Adventure. 0.60 News Stend. 10.05 Conlerence Special. Conservative MP Richard Ryder reports on the SOP MP Richard Ryder reports on the SOP Conlerence in Herrogets. 15.30 Locad Ends with Ned Sharnn and atudio guests. 11.30 From Our Own Correspondent. 12.00 News: A Small Ceunir, Living. 12.27 pm Aller Henry. 12.55 Wearter. 1.00 Nows. 1.10 Any Quabitions? 1.55 Shipping Forecast. 2.01 Nows; The Altarnoon Play (S) 3.09 News; Travel; International Asalgment 4.00 The Sarurday Fosture: The Country-tide in Autumn.

4.45 I Should Say So. 8.00 The Living World. S.25 Belve Special. S.50 Shipping Forecast. 5.55 Wearher; Travel 6.00 News; Souta Round-uo. 6.25 Fecing the Music (S1. 7.00 Salurday-right Theories (S), 8.30 Baker's Oszen (S). 9.30 Thriller! S.58 Weather. 19.00 Nows. 10.15 Evening Service (S). 10.30 The Good Book. 11.00 Science Now.

Brahma: Symphony No. 2. 9.30 Albami String Quartet: Mexwell Oavies, Britten (S). 12.00-12.15

Concerto No. 20 and Hoydn's Symphony

# SUNDAY

6.55 em Ptey School. 9.15 Articles of Fath. 5.30 The 1s The Cey. 10.00 Assen Magazina. 19.30 Artectrate 11.20 Camico. 11.30 Three in The Wind. 12.00 Cartoon 12.05 om Sign Extre. 12.35 Farming. 12.58 Wenther News for Farmars. 1.00 This Week Nicat Week 2.00 EastEnders. 5.00 March 01 The Cey Live: Everyon at Manchant March 11.00 The Cey Live: 10.00 The Cey Live Liva: Evorton v Manchaster Unrtad.
4.55 Tha Pink Panther Show.
5.15 The Oukes Of Hezzerd. 6.00 Per Wortch. 8.30 News. 5.40 Songs of Praise Imm Guarnasy. 7.15 Ever Occreasing Circles. 7.45 Heward's Way. 8.25 Only Fools and Horses. 8.05 The Monocled Mulmer. 91.041 Manual 8.55 Heave.

Mulmeer. 10.40 Naws. 15.55 Heart o BBC 2 2.10 pm Tho Passdene Roof Orchestre 13.00 Film: "The See Hawk," starring Errol Flynn, Flore Robson, Cleude Reinae and Bronds Marshell. 5.00 Grendstand Special. 8.30 Champronahio Oarts. 7.15 Birde For All Seasons. 8.15 Opera Roadshow. 5.05 The White Tribo of Africa. 0.55 Highlights of the Portuguesa Grand Prix. 10.30 Champronship Oarts. 10.55-12.45 are Film: "Oiner."

LONDON

CHANNEL 4

6.55 am TV-am Breakfast Programme. 9.25 Wahe Up Lendon 9.35 Roger Ramjet. S.45 Porky Pig. 15.00 Morning Rampel. S.45 Porky Pig. 15.00 Morning Worshig. 11.00 Gellung On. 11.30 Working for a Batter Life. 12.00 Weekend World. 1.00 pm Pelice 5. 1.15 European Folh Tales. 1.30 The Smuria. 2.00 One God. . . Thrae Gods. 2.30 LVT News Headlinea, followed by "Ravenge Ol The Prink Panther," elerring Pater Sellers, Herbert Lom and Ovan Cannon. 4.30 The Campbella. 5.00 Bulliseye. 5.30 Sunday Sunday. S.30 News. S.40 Appel S.45 Highway 7.15 Child's Play. 7.45 In Privara, In Public: The Prince and Princas el Welee. 9.50 "Lowe With A Parlett Strenger," iterning Oamet Massey. 19.40 News. 19.55 Father Time. 11.55 LWT News Headlinds, Initiowed by American Occumentary. 1.00 em Night Thoughts.

1.00 pm Irish Angle, 1.30 Ever

Thought OI Sport? 2.00 Everybody
Mem. 2.26 Strende. 3.00 All Italiand
Football Final: Tyrone v Karry. 5.00
Modulations. 6.15 News Summery
followed by Fittuse Features — The
Woman Behind The Pictures. 6.00
American Football. 7.15 Cheeing Rainbows — A Nation And Its Music.
6.15 Pillar OI Fire. 9.15 The Gospal At
Colonus. 719.55 "Mandy." attaring
Phyllie Calvert. Tarence Morgan and
Mandy Miller.

Mendy Miller.

SIC WALES 2.65 pm Changing Times. 2.39
Getdeners' Calender, 3.00 All Ireland
Football Finel, 5.15 The Mind O1 Osvid
Bergles. 3.00 American Football, 7.20
Newyddion. 7.30 Cais Am Gen. 8.00
Pwy 5y'n Perthyn? 8.35 Oechteu Cenu.
Dechreu Canmol. 8.05 Cledwyn. 10.05
Byd Cardd. 10.55 Paradlas Postgened. )BA Regions as London except at the following times:—

ANGLIA 8.25 am El Pueble. †1.00 pm Tha Bavarly Hillbillies. 1.25 Weather Trends. 1.30 Ferming Orary, 5.00 Crazy Uka A Fox. 5.00 Bulleeys. 11.55 Tales From The Oarkside. 12.25 am From Cradle To Glory.

GORDER

9.25 am Gerdening Time, 9.65 Border Glary, 1.00 pm Ferming Out-look, 1.30 Whiskers and Wal Noses, 5.00 The Fell Guy, 6.00 Bullseys, 5.38 ITN News and Berder Weather CENTRAL

8.25 am Advantures of the Sive Knight. 9.35 The Incredible Hulk. 1.00 pm Gardening Time. 1.30 Here and New. 2.30 "The Sive Max" starring George Papperd, James Mason. Ursula Andress and Jeremy Kemp. 6.25 Cartoon Time. 5.30 The Campbells 600 Suttage. 11.55 Rigide. 12.40 am Jobindar. CHANNEL

8.25 em Today's Weather. 0.25 Startung Point. 9.30 Les Franceis Chez-voirs 1.00 pm Survival. 1.30 Ice 1.45 Video Cirb. S.00 Chos. S.55 Builsaye. 8.25 Channel News Haedimen. 11.65 Comedy Tonight. GRAMPIAN 9.25 em Mex The 2,000 Year Qid

9.25 em May The 2,000-Year-Old Mouse 9.30 Svivia Read and William Fry. 11.00 Working For A Setter Lite. 11.25 App Kea Hek. 11.30 Gwrkhae Of Nepal. 1.00 pm UFO. 5.00 The Lovo Bost. 8.00 Sullooys. 11.55 Off The Reck.

HTY 9.25 cm Mea Tho 2,000-Year-Old Mouse. 9.30 Robostory. 1.00 pm Gardening Time loglowed by Weather for Farmers. 5-30 Who's The Beos? 5.00 Bullseyo, 6.36 HTV News. 11.65 Short Story Theatre.

SCOTTISH 9.25 am 8est Friende, 8.36 Farming Outlook, 15.06 Zeo Telh, 19.05 Sunday Documentsry, 16.30 One God Three Gode, 1.00 pm The Glen Michael Cavalcede, 2.00 Come Wind, Come Weather, 4.20 Cartoen, 5.30 Scotsport, 11.55 Late Cell, 12.00 Special Squad.

TSW 5.25 em Getting On Ioliowed by Getting On . Plus. 11.00 Working For A Better Life. II.30 The South Wast Week. 1.00 pm The Protectore. 1.30 Farming News. 4.30 Gerdens For All. 5.27 Gue Honeybun's Magrc Birthdays. S.30 The Cempbells. S.00 Bultange. 6.35 TSW Naws. 11.55 The Ouck Factory. 12.28 em Postaenpt Postbig.

8.25 em Cartoon Time 8.35 The Smurle, 1.00 pm Survival, 1.30 Enjar-prise South, 5.00 Chips, 5.55 Brillaves, 5.25 TVS Nows, 11.55 Comedy Tonght: The British Are Coming, 12, 25 em

TYNE TEES 9.25 em Morning Glory. 9.35 Jeck kelborn. 9.55 Syndey Lookeround. 1.00 pm Farming Outlook. 7.30 Northern Ulle—Sunday Edition. 5.00 Regional News. 5.06 Daug Herming's World Of Magic. 5.09 Sulfanys. 11.50 Epilogue.



A scene from Chasing Rainbows: C4, 7.15 pm

ULSTER

O.25 am Certoon Time, 8.30 Tho Beverly Hillbillies. 12.58 pm Lunchlime. News. 1.00 Gerdening Time. 1.30 Farming Utstar. 1.88 Farming Weather. 4.20 Cartoon. 5.00 Candid Camera. 5.30 Leheland Gemes. 5.00 Bullsaye. 6.38 Ulster Naws. 10.52 Ulster Naws. 11.55 Live at Witabaki's. 12.20 em Sporlo Results 12.25 Naws at Sedtime.

9.25 em Getting On. 11.30 Ferning Diery. 1.00 pm Simon and Simon. 4,20 Carroon Time 5.00 Filty: Fitty. 9.00 Bullseys 11.56 Early Beatles. 12.45 am Five Minutes. 12.60-5.00 pm Music 80s.

Storee on VHF

BBC RADIO 2 7.30 em Roger Reyla seya Good

Morning Sunday. 8.06 Melodies For You. 11.00 Desemble Caltrington 2.00 pm Bonny Green 3.00 Nights at the Paris Olymois. 4.00 Vilem Taucky conducts the Langham Orchaetrs. 4,30 You Can Sing The Nest Song. 5.00 Charlie Chester with your Sunday Soachok. 7.00 It's A Funny Businces. 7.30 Grend Hotal direct from Broadcasting Hiniac. Glasgow. 8.30 Sunday Half-kour from Westborough Methodial Church. Scarborough. 9.00 Your Hundrad Bost Tunes, Introduced by Alan Kath. 19.05 Songe from the Shows. 10.46 Simon McChesne at the clane. 11.00 Soundard Lezz with Sieve Vrice 1.00 am John Chellia presents Nightride. 3,00-4,000 A Lutte Night Muclic.

BBC RADIO 3 7.00 em Nows. 7.05 Vivaldr's Vonice 5.00 Edwin Fischer; Mozart's plant

No. 104. 0.00 News 9.05 Your Concert Choice. 10.30 Music Weekly.

11.15 Peacel Roge orang recital: Bach. 11.15 Peacel Roge orano recital: Bach.
Brahma: 12.05 om Interval Reading:
12.10 Bearhoven. 12.45 Edinburgh
International Featwal 1986. Claudio
Abbadn directs the Chember Orchostra
of Europo in Prokoñev. Hyydn. Wagnar
and Bealhoven (1.25-1.30 Interval Reading). 2.30 Northern Sinfonza Ensembla
directed by Goorgo Malcolm (otano):
d'Indy. Mozart. Gounod. 3.30 Borodin
Sinng Quanot. Beathoven (0p 1321;
(4.15 Interval Reading): 4.20 Shossakovich. 5.05 Wellon Conducte Welton:
Suite: Fecade. 5.30 The Horlequin
Yeers. 5.15 Sir Hamilton Harty Conducte, Berlioz end Welton. 7.15 Liszt
and the plano: Plano rectal by Kan
Woo Path. 7.45 The German Puzzle.
a.05 Bruckner: Symphony No. B conducted by Gunter Wand. 9.30 in the
Underworld. 10.00 Lengham Chambas
Orchestre conducted by Lao Brouwer
Coplend, Brouwer (Concertoelegiaco
with Jutian Broam). 11.00 Bonny Goodman: Racorde of Weber (mono) end
Mozart. 11.57-12.00 News.

#### 6BC RADIO 4

6BC RADIO 4

8.00 em News, 5.10 Sunday Papers.
8.15 Sunday, 8.50 Jimmy Young talks, for the Wask's Good Cause, about the National Association for the Wellaro of Children in Hospital.
8.55 Weather; Travel, 3.00 News, 9.10 Sunday Papers.
8.IS Lailer from America by Alexair Cooke, 8.30 Morning Servica from Netherlae Parish Church, Glasgow, 10.15 Tho Archera (omnibus ciditon).
11.15 Pick of the Week [5], 12.15 pm Ocaort Island Oises (5], 12.55 Weather, 1.00 The Werld Thie Weckend, 1.55 Shipping Forecast, 2.00 News: Gerdenors Quoetton Time 2.30 Globe Tho Hatural History Programme 5.00 News: Travel, 5.05 Oom Your Way uista Chesterfield in Oerbyshirs.
5.50 Shipping Forecast, 5.55 Weather 6.00 News, 6.15 Weathor Wayn uista Chesterfield in Oerbyshirs.
5.00 News, 6.15 Weathor 15], 8.00 A Good Read 9.30 The Meeotro 15], 8.00 News; Rambles in Ireland, 9.30 Going Home, 8.55 Weather: Travel, 10.00 News; 19.16 Workforce, 11.00 Seeds of Faith (5), 11.15 Music From The People (5), 11.45 Eye Witness, 12.00-12.15 am News, 11.00

